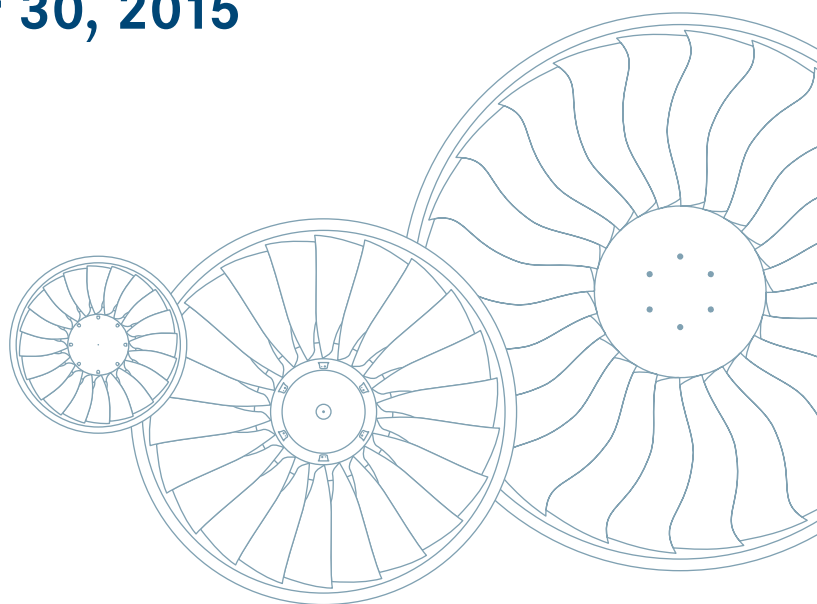




# **Quarterly Financial Report** **January 1 to September 30, 2015**

MTU Aero Engines AG, Munich



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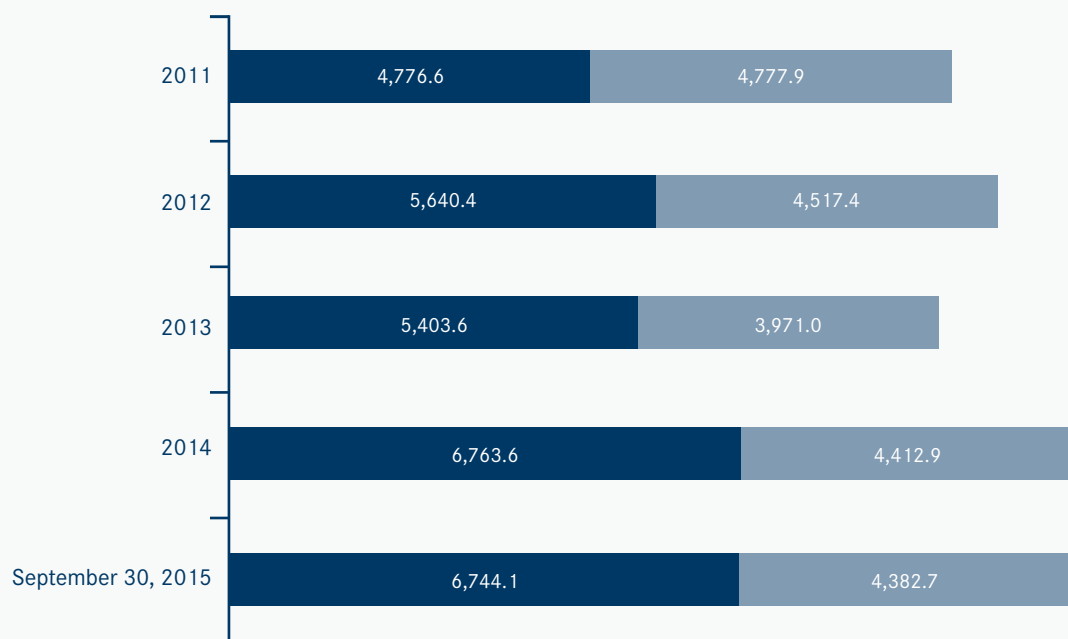
| Key Facts and Figures for the Group                                |                            |                            |                              |       |
|--------------------------------------------------------------------|----------------------------|----------------------------|------------------------------|-------|
| in € million (unless stated otherwise)                             | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Change against previous year |       |
|                                                                    |                            |                            | in € million                 | in %  |
|                                                                    |                            |                            |                              |       |
| Income Statement                                                   |                            |                            |                              |       |
| Revenues                                                           | 3,257.0                    | 2,811.6                    | 445.4                        | 15.8  |
| Gross profit                                                       | 428.0                      | 387.0                      | 41.0                         | 10.6  |
| Earnings before interest and tax (EBIT)                            | 291.9                      | 235.7                      | 56.2                         | 23.8  |
| Adjusted earnings before interest and tax (EBIT adjusted)          | 333.1                      | 270.9                      | 62.2                         | 23.0  |
| Earnings before tax                                                | 239.9                      | 202.8                      | 37.1                         | 18.3  |
| Earnings after tax                                                 | 151.8                      | 138.2                      | 13.6                         | 9.8   |
| Adjusted earnings after tax                                        | 231.4                      | 178.3                      | 53.1                         | 29.8  |
| Undiluted earnings per share (in €)                                | 2.97                       | 2.72                       | 0.25                         | 9.2   |
| Diluted earnings per share (in €)                                  | 2.97                       | 2.72                       | 0.25                         | 9.2   |
|                                                                    |                            |                            |                              |       |
| Revenue margins in %                                               |                            |                            |                              |       |
| Earnings before interest and tax (EBIT)                            | 9.0                        | 8.4                        |                              |       |
| Adjusted earnings before interest and tax (EBIT adjusted)          | 10.2                       | 9.6                        |                              |       |
| Earnings before tax                                                | 7.4                        | 7.2                        |                              |       |
| Earnings after tax                                                 | 4.7                        | 4.9                        |                              |       |
| Adjusted earnings after tax                                        | 7.1                        | 6.3                        |                              |       |
|                                                                    |                            |                            |                              |       |
| Cash flow                                                          |                            |                            |                              |       |
| Cash flow from operating activities                                | 259.0                      | 183.4                      | 75.6                         | 41.2  |
| Cash flow from investing activities                                | -196.1                     | -130.9                     | -65.2                        | -49.8 |
| Free cash flow                                                     | 119.4                      | 84.3                       | 35.1                         | 41.6  |
| Cash flow from financing activities                                | -70.2                      | -69.2                      | -1.0                         | -1.4  |
| Change in cash and cash equivalents                                | -5.3                       | -11.3                      | 6.0                          | 53.1  |
|                                                                    |                            |                            |                              |       |
| in € million (unless stated otherwise)                             | Sept. 30, 2015             | Dec. 31, 2014              | Change against previous year |       |
|                                                                    |                            |                            | in € million                 | in %  |
|                                                                    |                            |                            |                              |       |
| Balance Sheet                                                      |                            |                            |                              |       |
| Intangible assets                                                  | 2,192.3                    | 2,100.8                    | 91.5                         | 4.4   |
| Cash and cash equivalents                                          | 59.3                       | 64.6                       | -5.3                         | -8.2  |
| Pension provisions                                                 | 778.8                      | 783.6                      | -4.8                         | -0.6  |
| Equity                                                             | 1,260.0                    | 1,188.3                    | 71.7                         | 6.0   |
| Net debt                                                           | 816.3                      | 737.3                      | 79.0                         | 10.7  |
|                                                                    |                            |                            |                              |       |
| Order backlog before consolidation                                 |                            |                            |                              |       |
| Commercial and military engine business (OEM) before consolidation | 11,126.8                   | 11,176.5                   | -49.7                        | -0.4  |
| Commercial maintenance business (MRO) before consolidation         | 6,744.1                    | 6,763.6                    | -19.5                        | -0.3  |
|                                                                    | 4,382.7                    | 4,412.9                    | -30.2                        | -0.7  |
|                                                                    |                            |                            |                              |       |
| Number of employees                                                |                            |                            |                              |       |
| Commercial and military engine business (OEM)                      | 8,388                      | 8,333                      | 55                           | 0.7   |
| Commercial maintenance business (MRO)                              | 5,371                      | 5,274                      | 97                           | 1.8   |
|                                                                    | 3,017                      | 3,059                      | -42                          | -1.4  |

In the five-year overviews, the figures for the financial years 2011 through 2013 are adjusted and unaudited. For details of these adjustments, please see the notes to the Condensed Interim Consolidated Financial Statements ("Adjustments to the prior year comparative figures").

### Order backlog by segment (before consolidation)

in € million

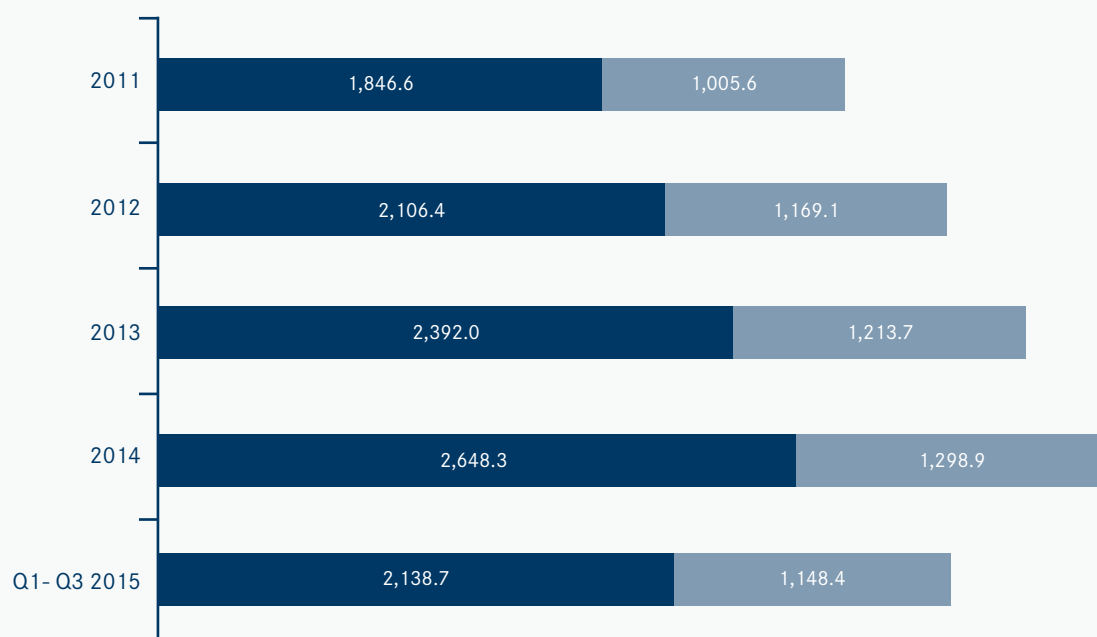
■ OEM  
■ MRO



### Revenues by segment (before consolidation)

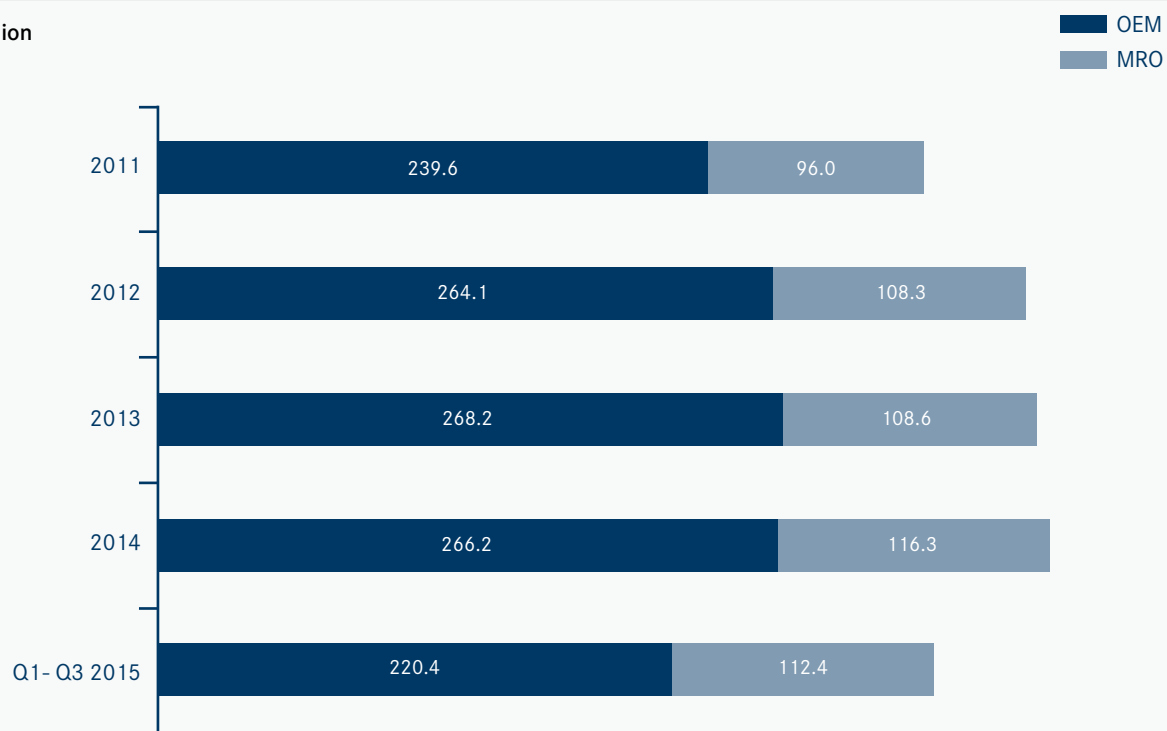
in € million

■ OEM  
■ MRO



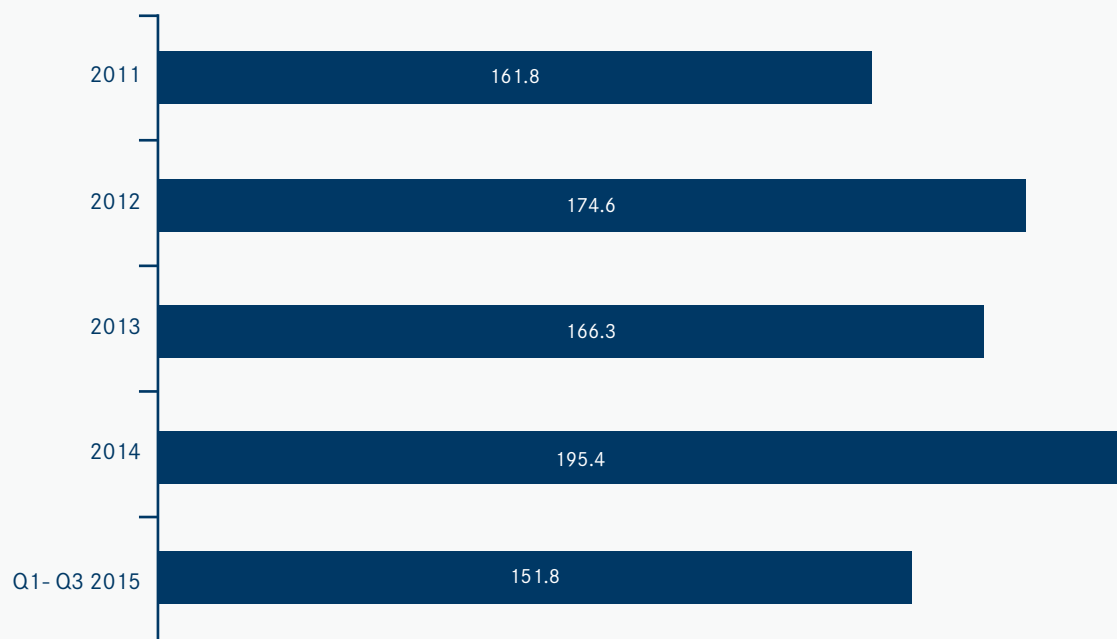
### EBIT adjusted by segment (before consolidation)

in € million



### Earnings after tax

in € million



## 1 The enterprise MTU

MTU Aero Engines AG, Munich, together with its consolidated group of companies (hereafter referred to as “MTU”, “group”, “enterprise” or “company”) is Germany’s leading engine manufacturer and one of the biggest international players in the industry.

### Research and development

Technological changes within the aviation sector take place at an extremely rapid pace and require a continuous source of innovation. Development activities are currently dominated by work on engines relating to the PW1000G geared turbofan family as well as the GE9X and the PW800 engine programs.

#### Commercial geared turbofan programs

| Engine  | MTU program share | Aircraft manufacturer | Aircraft type   | Number of Seats | Entry into Service (EIS) |
|---------|-------------------|-----------------------|-----------------|-----------------|--------------------------|
| PW1100G | 18 %              | Airbus                | A320neo         | 150 - 200       | 2015                     |
| PW1200G | 15 %              | Mitsubishi            | MRJ             | 70 - 90         | 2017                     |
| PW1400G | 18 %              | Irkut                 | MS21            | 150 - 200       | 2017                     |
| PW1500G | 17 %              | Bombardier            | CSeries         | 110 - 150       | 2016                     |
| PW1700G | 15 %              | Embraer               | E-Jet E175      | 80 - 90         | 2020                     |
| PW1900G | 17 %              | Embraer               | E-Jet E190/E195 | 100 - 140       | 2018/2019                |

Research and development (R&D) expenditure, which is expected to remain at a high level during the financial years 2015 and 2016, developed during the nine-month period under report as follows:

#### Research and development expenditure

|                                                                   | Jan. 1 -<br>Sept. 30, 2015<br>in € million | Jan. 1 -<br>Sept. 30, 2014<br>in € million | Change against previous year |             |
|-------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|-------------|
|                                                                   |                                            |                                            | in € million                 | in %        |
| Commercial engine business                                        | 137.9                                      | 101.6                                      | 36.3                         | 35.7        |
| Military engine business                                          | 13.9                                       | 19.9                                       | -6.0                         | -30.2       |
| Commercial maintenance business                                   | 4.0                                        | 3.3                                        | 0.7                          | 21.2        |
| <b>Research and development expenditure before capitalization</b> | <b>155.8</b>                               | <b>124.8</b>                               | <b>31.0</b>                  | <b>24.8</b> |

R&D expenditure is sub-divided into company-funded and externally funded work. Company-funded R&D work is financed by the group, whereas externally funded R&D work is paid for by customers. Company-funded expenditure is reported in the table below and in note 3 (Research and development expenses) of the selected explanatory notes.

Total R&D expenditure of € 155.8 million (January - September 2014: € 124.8 million) included € 124.9 million (January - September 2014: € 98.2 million) relating to company-funded R&D work. Of this amount, € 120.9 million (January - September 2014: € 94.9 million) was attributable to commercial and military engine business (OEM). Development expenditure for commercial engine maintenance business in the first nine months of 2015 amounted to € 4.0 million (January - September 2014: € 3.3 million) and related primarily to new repair techniques.

| Company-funded research and development expenditure (income statement) |                                            |                                            |                              |              |
|------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|--------------|
|                                                                        | Jan. 1 -<br>Sept. 30, 2015<br>in € million | Jan. 1 -<br>Sept. 30, 2014<br>in € million | Change against previous year |              |
|                                                                        |                                            |                                            | in € million                 | in %         |
| Commercial engine business                                             | 119.5                                      | 89.4                                       | 30.1                         | 33.7         |
| Military engine business                                               | 1.4                                        | 5.5                                        | -4.1                         | -74.5        |
| Commercial maintenance business                                        | 4.0                                        | 3.3                                        | 0.7                          | 21.2         |
| <b>Company-funded R&amp;D expenditure</b>                              | <b>124.9</b>                               | <b>98.2</b>                                | <b>26.7</b>                  | <b>27.2</b>  |
| <b>Capitalized development costs</b>                                   |                                            |                                            |                              |              |
| Commercial and military engine business                                | -78.7                                      | -40.2                                      | -38.5                        | -95.8        |
| <b>Research and development costs recognized as expense</b>            | <b>46.2</b>                                | <b>58.0</b>                                | <b>-11.8</b>                 | <b>-20.3</b> |
| <b>Capitalized development costs in %</b>                              | <b>63.0</b>                                | <b>40.9</b>                                |                              |              |

Capitalized development costs in the period totaled € 78.7 million (January - September 2014: € 40.2 million). The capitalization rate of 63.0 % corresponds to the advancing stage of development of the various variants of the GTF engine family and the PW800 and GE9X.

## 2 Report on economic position

### 2.1 Macroeconomic factors

The pace of economic growth around the world varied from region to region. Third-quarter growth was driven to an increasing extent by the world's industrialized countries and less so by emerging economies. Macroeconomic developments in China impacted negatively in the form of lower imports and reduced demand for raw materials, a trend that was also evident in some of the world's other emerging economies.

China's economy grew by 7.0 % in the second quarter, the same rate as recorded one year earlier. The recent news of declining exports, capital outflows and stock market fluctuations are adding to fears of an economic slowdown in the world's second largest economy after the USA.

The US economy itself continued to develop solidly on the back of resilient levels of consumer spending as well as growing public-sector expenditure and investments. Gross domestic product (GDP) grew by 2.7 % in the second quarter 2015 compared to one year earlier (source: Eurostat September 2015).

As reported in September by Eurostat, the Statistical Office of the European Union, second-quarter seasonally-adjusted GDP within the eurozone was 1.5 % higher than in the previous year, driven primarily by lower oil prices, quantitative easing measures undertaken by the European Central Bank and the depreciation of the euro against currencies such as the US dollar (source: Eurostat, September 2015).

The downward trend in raw materials prices is also reflected in the price of crude oil, with Brent Crude costing US-\$ 48 per barrel on average in September. Continuing high production volumes by OPEC countries, increasing concerns about China's economy and the news that Iran has finally signed a nuclear deal after several years of dispute, all contributed to a downward spiral in the price of oil (EIA, October 2015).

### 2.2 Microeconomic factors in the aviation industry

The current year is turning out to be a good one for the aviation sector, driven by lower fuel prices and rising passenger numbers. Passengers carried rose year-on-year by 6.6 % and air freight volumes by 2.6 % for the eight-month period to August 2015. According to Innovata, the number of hours flown by Airbus and Boeing aircraft grew by 7.3 % in the third quarter, thereby generating some momentum for the aviation aftermarket.

Airbus and Boeing delivered 1,025 aircraft to customers during the first nine months of 2015, 5.7 % more than the 970 aircraft sold in the corresponding period one year earlier. The order backlog for aircraft in the plus 100-seat category went up from 12,834 aircraft at the end of the second quarter 2015 to 13,104 aircraft at the end of the third quarter 2015 (source: Ascend Online, October 2015).

In total, 305 business jets were handed over to customers during the first half of 2015, 5.0 % fewer than in the same period last year (source: GAMA, July 31, 2015).

## 2.3 Financial situation

### Exchange rate information

Changes in the value of the US dollar are particularly important for MTU's international business. Since the beginning of the year, the US dollar has appreciated significantly in value, finishing at U.S. \$ 1.12 to the euro on September 30, 2015 (December 31, 2014: US \$ 1.21 to the euro). The average rate of the US dollar to the euro during the nine-month period from January to September 2015 was US \$ 1.11 compared to US \$ 1.35 one year earlier.

### 2.3.1 Operating results

#### Reconciliation to adjusted key performance figures

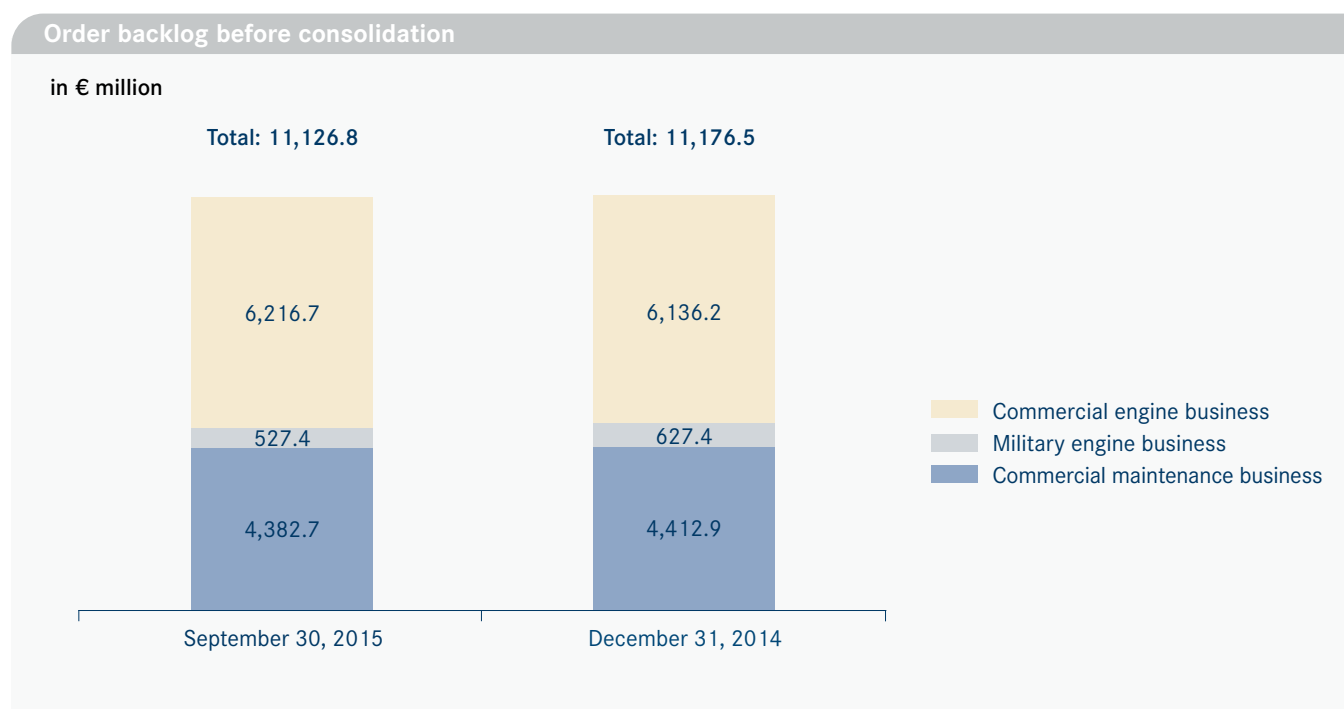
Earnings before interest and tax can be reconciled to adjusted earnings before interest and tax and to adjusted earnings after interest and tax as follows:

| Reconciliation to adjusted key performance figures                                        |                                            |                                            |                              |             |
|-------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|-------------|
|                                                                                           | Jan. 1 -<br>Sept. 30, 2015<br>in € million | Jan. 1 -<br>Sept. 30, 2014<br>in € million | Change against previous year |             |
|                                                                                           |                                            |                                            | in € million                 | in %        |
| <b>Earnings before interest and tax (EBIT)</b>                                            | <b>291.9</b>                               | <b>235.7</b>                               | <b>56.2</b>                  | <b>23.8</b> |
| Amortization and depreciation effects of purchase price allocation / V2500 stake increase | 41.2                                       | 35.2                                       | 6.0                          | 17.0        |
| <b>Adjusted earnings before interest and tax (EBIT adjusted)</b>                          | <b>333.1</b>                               | <b>270.9</b>                               | <b>62.2</b>                  | <b>23.0</b> |
| Interest result                                                                           | -0.8                                       | -5.9                                       | 5.1                          | 86.4        |
| Accrued interest for pension provision                                                    | -10.6                                      | -16.0                                      | 5.4                          | 33.8        |
| <b>Adjusted earnings before tax</b>                                                       | <b>321.7</b>                               | <b>249.0</b>                               | <b>72.7</b>                  | <b>29.2</b> |
| Income taxes                                                                              | -90.3                                      | -70.7                                      | -19.6                        | -27.7       |
| <b>Adjusted earnings after tax</b>                                                        | <b>231.4</b>                               | <b>178.3</b>                               | <b>53.1</b>                  | <b>29.8</b> |

An average tax rate of 30.0 % has been calculated for 2015 (similar to the previous year's level), based on expected pre-tax earnings of the MTU Group's German and foreign entities. Since the after-tax results of investments accounted for using the equity method are taken into account in earnings before interest and tax (see above), the calculation of income taxes (30.0 %) does not include these amounts. The same method was used to calculate the income tax rate in the previous year.

### Order backlog

MTU's order backlog consists of firm customer orders that commit the group to delivering products or providing services, plus the contractual value of service agreements.



The order backlog for the commercial engine business totaling € 6.2 billion is based on firm orders from customers and recorded at list price. The total order backlog at September 30, 2015 amounting to approximately € 11.1 billion corresponds, arithmetically, to a production workload of approximately two and a half years.

### Revenues

Compared to the previous year, revenues for the nine-month period increased by € 445.4 million (15.8 %) to € 3,257.0 million. Within those figures, revenues from commercial and military engine business increased by € 223.1 million (11.6 %) to € 2,138.7 million. Revenues generated with commercial engine maintenance business climbed by € 227.6 million (24.7 %) to € 1,148.4 million. The increase in revenue was attributable to a large extent in both segments to the development of the € /US-\$ exchange rate.

### Cost of sales and gross profit

Cost of sales for the first nine months of 2015 increased at a more pronounced rate than revenues, rising by € 404.4 million (16.7 %) compared to the previous year to € 2,829.0 million, with the product mix accounting for the bulk of the increase. The nine-month gross profit was € 41.0 million (10.6 %) up on the previous year at € 428.0 million, with the gross profit margin falling to 13.1 % (January - September 2014: 13.8 %).

### Earnings before interest and tax (EBIT)

Earnings before interest and tax for the nine-month period increased by € 56.2 million (23.8 %) to € 291.9 million (January - September 2014: € 235.7 million). Adjusted earnings before interest and tax improved to € 333.1 million (January - September 2014: € 270.9 million), resulting in an adjusted EBIT margin of 10.2 % (January - September 2014: 9.6 %).

### Financial result

The financial result for the nine-month period was a net expense of € 52.0 million (January - September 2014: net expense of € 32.9 million). The € 19.1 million increase was primarily attributable to fair value losses on derivatives amounting to € 27.8 million (January - September 2014: € 9.3 million), exchange losses in conjunction with financing activities amounting to € 7.3 million (January - September 2014: exchange gains of € 3.1 million) and an interest expense of € 13.0 million (January - September 2014: € 7.0 million) arising in connection with the measurement of receivables, other provisions, plan assets, payables and advance payments from customers. This contrasted with a reduced net interest expense of € 0.8 million (January - September 2014: € 5.9 million), exchange gains on currency holdings amounting to € 6.1 million (January - September 2014: € 0.7 million) and a reduced interest expense of € 10.6 million (January - September 2014: € 16.0 million) arising in connection with the measurement of pension provisions.

### Earnings before tax

Earnings before tax for the first nine months of 2015 increased by € 37.1 million (18.3 %) to € 239.9 million (January - September 2014: € 202.8 million).

### Earnings after tax

Earnings after tax increased to € 151.8 million (January - September 2014: € 138.2 million) and were almost entirely attributable to the owners of MTU Aero Engines AG. Adjusted earnings after tax amounted to € 231.4 million (January - September 2014: € 178.3 million), an increase of € 53.1 million (29.8 %) compared to the corresponding period last year.

### Consolidated statement of comprehensive income

In the Consolidated Statement of Comprehensive Income, earnings after tax of € 151.8 million (January - September 2014: € 138.2 million) are reconciled to the comprehensive income for the period of € 136.3 million (January - September 2014: € 34.4 million).

Income and expenses recognized directly in comprehensive income during the first nine months of 2015 (net of deferred taxes) include net losses of € 35.8 million (January - September 2014: net losses of € 80.2 million) arising on the fair value measurement of cash flow hedging instruments, net gains of € 9.5 million (January - September 2014: € 15.1 million) arising on the currency translation of the financial statements of foreign operations and net actuarial gains of € 10.8 million (January - September 2014: net actuarial losses of € 38.7 million) caused by interest rate changes affecting pension obligations and plan assets.

Comprehensive income for the nine-month period amounting to € 136.3 million is attributable entirely to the owners of MTU Aero Engines AG.

### 2.3.2 Financial position

The principles and objectives of financial management are described in the Annual Report 2014 (page 87 onwards) and remain unchanged.

The group's external financing comprises mainly loans, credits from banks and bonds/notes.

At September 30, 2015, the MTU Group has access to credit facilities of € 400.0 million with five banks. Of this credit line, € 52.3 million was being utilized at September 30, 2015, of which € 12.2 million for guarantees (December 31, 2014: total funds utilized € 22.5 million, of which € 12.9 million for guarantees).

### Free cash flow

MTU determines free cash flow by combining cash flows from operating activities and cash flows from investing activities and deducting the components that are not part of the operations management of the group's core business. As in previous years, as part of the calculation of free cash flow for the first nine months of 2015, adjustments were recorded for net cash outflows of € 1.5 million (January - September 2014: € 8.0 million) relating to investments in financial assets as part of liquidity management activities, for cash outflows of € 34.0 million (January - September 2014: € 6.0 million) used to acquire program stakes and for net cash outflows of € 21.0 million (January - September 2014: € 17.8 million) relating to aircraft and engine financing.

Free cash flow in the first nine months of 2015 totaled € 119.4 million (January - September 2014: € 84.3 million).

| Financial position                         |                                            |                                            |                              |             |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------|-------------|
|                                            | Jan. 1 -<br>Sept. 30, 2015<br>in € million | Jan. 1 -<br>Sept. 30, 2014<br>in € million | Change against previous year |             |
|                                            |                                            |                                            | in € million                 | in %        |
| Cash flow from operating activities        | 259.0                                      | 183.4                                      | 75.6                         | 41.2        |
| Cash flow from investing activities        | -196.1                                     | -130.9                                     | -65.2                        | -49.8       |
| + (-) Non-operating exceptional items      | 56.5                                       | 31.8                                       | 24.7                         | 77.7        |
| <b>Free cash flow</b>                      | <b>119.4</b>                               | <b>84.3</b>                                | <b>35.1</b>                  | <b>41.6</b> |
| + (-) Non-operating exceptional items      | -56.5                                      | -31.8                                      | -24.7                        | -77.7       |
| Cash flow from financing activities        | -70.2                                      | -69.2                                      | -1.0                         | -1.4        |
| Translation differences                    | 2.0                                        | 5.4                                        | -3.4                         | -63.0       |
| <b>Change in cash and cash equivalents</b> | <b>-5.3</b>                                | <b>-11.3</b>                               | <b>6.0</b>                   | <b>53.1</b> |
| Cash and cash equivalents at               |                                            |                                            |                              |             |
| the beginning of the reporting period      | 64.6                                       | 159.6                                      |                              |             |
| the end of the reporting period            | 59.3                                       | 148.3                                      |                              |             |

### Cash flows from operating activities

Cash flows from operating activities for the first nine months of the financial year 2015 totaled € 259.0 million (January - September 2014: € 183.4 million). The increase compared to the previous year was mainly attributable to positive business trends in the period under report combined with measures implemented in the area of working capital management, which helped to reduce cash outflows caused by the ramp-up of new engine programs.

### Cash flow from investing activities

Cash outflows for investing activities for the nine-month period totaled € 196.1 million (January - September 2014: € 130.9 million). Cash spend on investments in intangible assets totaled € 105.3 million (January - September 2014: € 35.1 million) and related primarily to expenditure for purchased development work relating to the geared turbofan programs of the PW1000G family and for the PW800 program as well as acquisition payments for the GE9X program stake. Investments in property, plant and equipment during the first nine months of 2015 edged by € 4.4 million to € 68.7 million compared to the same period last year (January - September 2014: € 64.3 million). Cash outflows for investments in financial assets amounted to € 44.7 million (January - September 2014: € 78.1 million) and related primarily to financing provided to customers for aircraft and engines on the one hand and term deposits in conjunction with liquidity management activities on the other.

Proceeds from the sale of intangible assets and property, plant and equipment as well as financial assets during the nine-month period totaled € 21.3 million (January - September 2014: € 45.7 million). Proceeds from the repayment of financing provided to customers for aircraft and engines gave rise to a cash inflow of € 1.3 million (January - September 2014: € 0.9 million).

### Cash flow from financing activities

The cash outflow from financing activities totaled € 70.2 million (January - September 2014: € 69.2 million).

### Cash and cash equivalents

Including the impact of exchange rate fluctuations, the various cash flows resulted in a decrease in cash and cash equivalents of € 5.3 million (January - September 2014: € 11.3 million).

Cash and cash equivalents comprise the following at September 30, 2015:

| Cash and cash equivalents                                                           |                                |                               |                              |             |
|-------------------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------------------|-------------|
|                                                                                     | Sept. 30, 2015<br>in € million | Dec. 31, 2014<br>in € million | Change against previous year |             |
|                                                                                     |                                |                               | in € million                 | in %        |
| Demand deposits and cash                                                            | 41.3                           | 49.6                          | -8.3                         | -16.7       |
| Fixed-term and overnight deposits with an original maturity of three months or less | 18.0                           | 15.0                          | 3.0                          | 20.0        |
| <b>Total cash and cash equivalents</b>                                              | <b>59.3</b>                    | <b>64.6</b>                   | <b>-5.3</b>                  | <b>-8.2</b> |

**Net financial debt**

MTU defines net financial debt as the difference between gross financial debt and financial assets which, together, represent a key figure for the group's liquidity position. Net financial debt at September 30, 2015 amounted to € 816.3 million (December 31, 2014: € 737.3 million).

| Net financial debt                                                                     |                                |                               |                                                        |             |
|----------------------------------------------------------------------------------------|--------------------------------|-------------------------------|--------------------------------------------------------|-------------|
|                                                                                        | Sept. 30, 2015<br>in € million | Dec. 31, 2014<br>in € million | Change against previous year<br>in € million      in % |             |
| Bonds and notes                                                                        | 350.2                          | 352.7                         | -2.5                                                   | -0.7        |
| Financial liabilities arising from IAE-V2500 stake increase                            | 423.2                          | 414.6                         | 8.6                                                    | 2.1         |
| Financial debt to banks                                                                |                                |                               |                                                        |             |
| Note purchase agreement                                                                | 30.0                           | 30.1                          | -0.1                                                   | -0.3        |
| Revolving credit facility                                                              | 40.1                           | 9.6                           | 30.5                                                   | >100        |
| Other bank liabilities                                                                 | 20.0                           |                               | 20.0                                                   |             |
| Financial liabilities to related companies                                             | 1.1                            | 0.1                           | 1.0                                                    | >100        |
| Finance leases                                                                         | 13.2                           | 14.2                          | -1.0                                                   | -7.0        |
| Derivatives without hedging relationship                                               | 33.0                           | 12.2                          | 20.8                                                   | >100        |
| Derivatives with hedging relationship                                                  | 92.6                           | 71.4                          | 21.2                                                   | 29.7        |
| <b>Gross financial debt</b>                                                            | <b>1,003.4</b>                 | <b>904.9</b>                  | <b>98.5</b>                                            | <b>10.9</b> |
| less:                                                                                  |                                |                               |                                                        |             |
| Cash and cash equivalents                                                              |                                |                               |                                                        |             |
| Demand deposits and cash                                                               | 41.3                           | 49.6                          | -8.3                                                   | -16.7       |
| Fixed-term and overnight deposits with an<br>original maturity of three months or less | 18.0                           | 15.0                          | 3.0                                                    | 20.0        |
| Derivatives without hedging relationship                                               | 0.4                            | 2.6                           | -2.2                                                   | -84.6       |
| Derivatives with hedging relationship                                                  | 2.7                            |                               | 2.7                                                    |             |
| Sundry other financial assets                                                          | 124.7                          | 100.4                         | 24.3                                                   | 24.2        |
| <b>Financial assets</b>                                                                | <b>187.1</b>                   | <b>167.6</b>                  | <b>19.5</b>                                            | <b>11.6</b> |
| <b>Net financial debt</b>                                                              | <b>816.3</b>                   | <b>737.3</b>                  | <b>79.0</b>                                            | <b>10.7</b> |

A detailed description of the corporate bonds, the note purchase agreement and the financial liability arising from the IAE-V2500 stake increase is provided on page 205 et seq. of the MTU Aero Engines AG's Annual Report 2014.

Other financial assets include marketable securities amounting to € 66.9 million (December 31, 2014: € 63.0 million) and loans receivable from third parties amounting to € 57.8 million (December 31, 2014: € 37.4 million). The composition of financial assets is shown in the explanatory notes to the Condensed Interim Consolidated Financial Statements (Note 16 "Financial assets").

### 2.3.3 Net assets position

#### Changes in balance sheet amounts

The consolidated balance sheet total went up by € 195.8 million from € 4,806.3 million at December 31, 2014 to € 5,002.1 million at September 30, 2015.

Compared to December 31, 2014, non-current assets were € 138.7 million higher at € 3,075.9 million and current assets € 57.1 million higher at € 1,926.2 million.

Intangible assets amounting to € 132.5 million (January - September 2014: € 72.4 million) were capitalized during the reporting period, mainly in connection with the acquisition of the GE9X program stake and the advancing stage of development of the various variants of the GE9X, GE38 and PW800 engines as well as of the PW1000G family of engines.

During the first nine months of 2015, inventories increased by € 82.4 million to € 823.4 million, other financial assets by € 24.1 million to € 157.8 million, construction contract and services business receivables by € 27.6 million to € 298.8 million and prepayments by € 3.6 million to € 14.7 million. By contrast, trade receivables decreased by € 30.1 million to € 649.6 million and other assets (including income tax claims) by € 23.1 million to € 1.5 million. Cash and cash equivalents went down by € 5.3 million to € 59.3 million.

Group equity increased during the nine-month period by € 71.7 million to stand at € 1,260.0 million at September 30, 2015.

Equity increased by earnings after tax amounting to € 151.8 million (January - September 2014: € 138.2 million). Equity also increased by € 1.8 million (January - September 2014: € 3.1 million) in connection with the Share Matching Plan and by € 7.6 million (January - September 2014: € 7.9 million) following the sale of treasury shares in conjunction with the Employee Stock Program (MAP). Other items increasing equity were the net positive impact of € 9.5 million (January - September 2014: € 15.1 million) arising on the currency translation of the financial statements of foreign operations and net actuarial gains of € 10.8 million (January - September 2014: net actuarial losses of € 38.7 million) resulting from interest rate changes affecting pension obligations and plan assets. Equity decreased during the period under report by € 74.0 million (January - September 2014: € 68.7 million) as a result of the payment of the dividend for the financial year 2014 and by € 35.8 million (January - September 2014: € 80.2 million) as a result of fair value measurement losses on cash flow hedges.

Overall, the equity ratio of 25.2 % was marginally higher than the 24.7 % reported as of December 31, 2014.

Pension provisions decreased marginally by € 4.8 million compared to December 31, 2014, mainly as a result of the change in interest rates during the period. The € 57.5 million increase in other provisions results primarily to accrued obligations in conjunction with outstanding invoices for the GENx, GP7000 and V2500 engine program stakes.

Financial liabilities went up during the nine-month period by € 116.7 million to € 1,329.0 million, mainly as a result of the € 30.5 million increase in the higher volume of the available credit facility (excluding guarantees) utilized, an additional € 20.0 million of other bank liabilities and net fair value losses of € 42.0 million relating to US-\$ derivatives.

Trade payables stood at € 664.0 million at September 30, 2015 and were therefore € 30.4 million higher than at December 31, 2014.

Construction contract and service business payables fell by € 104.0 million over the nine-month period to € 381.7 million. Advance payments from customers are reported as construction contract and service business payables to the extent that they exceed the related construction contract and service business receivables.

Other liabilities went up by € 7.7 million to € 48.8 million during the nine-month period, mainly in connection with personnel-related liabilities for untaken vacation and flexi-time entitlements.

#### Employees

MTU had a workforce of 8,388 employees at the end of the reporting period (December 31, 2014: 8,333 employees).

### 3 Subsequent events

#### Events after the reporting date (September 30, 2015)

With the exception of additional contractual agreements between GE and MTU in conjunction with the expansion of the LM6000 program stake, there have been no significant events after the end of the interim reporting period and prior to the date of authorization for issue of the quarterly financial report on October 19, 2015, which have a material impact on the net assets, financial and earning position of the MTU Group.

In addition, the employee representatives, Josef Hillreiner (Deputy Chairman) and Berthold Fuchs resigned their Supervisory Board mandates with effect from October 14 and 31, 2015 respectively. They will be succeeded by Josef Mailer (Deputy Chairman) and Thomas Bauer.

### 4 Report on forecasts, risks and opportunities

In order to take best advantage of market opportunities and to recognize and manage related risks, the Board of Management has set up an integrated Opportunity and Risk Management System, which is integrated in the group's value-oriented performance indicators and embedded in its organizational structure. The system is based on the internationally recognized COSO II Enterprise Risk Management Framework. It also incorporates the group's internal control system with respect to financial reporting processes pursuant to § 289 (5) and § 315 (2) no. 5 HGB. A detailed description of the main features of the system and the methods used is provided on page 115 et seq. of the Annual Report 2014.

#### 4.1 Forecasts

##### Macroeconomic factors

The Economist Intelligence Unit (EIU) forecasts global economic growth of 2.4 % for 2015 and 2.6 % for 2016. Growth is expected be driven by the improved performance of industrialized countries, such as Japan, the USA, the UK and the eurozone. The trend in emerging economies such as China and falling raw materials prices are likely to hold the growth rate down.

The US economy has picked up pace over the course of the year, reflected in the fact that the EIU raised its forecast in October for the full year to 2.5 % (compared to the 2.3 % still being predicted in July).

The signs in the eurozone are pointing to moderate growth, with the EIU currently forecasting rises of 1.3 % and 1.6 % for 2015 and 2016 respectively.

The world's major emerging economies, in particular China, are likely to make less pronounced contributions to global growth than in recent years. The government in Beijing forecasts a growth rate of 7.0 % for 2015. The EIU predicts that the Chinese economy will grow by 6.8 % in the current year, before slowing down to 6.5 % in 2016 (source: EIU, October 2015).

##### Microeconomic factors in the aviation industry

The aviation industry is working on the basis of stable growth rates in the region of 5 to 6 % p.a. in the coming years. IATA expects global passenger traffic to grow by 6.7 % in the current year, compared to 6.0 % one year earlier. According to IATA, aircraft capacity utilization is set to reach a new record level of 80 % in 2015. Thanks to stable demand in the USA and favorable fuel prices, airlines' earnings could well be 80 % up on the previous year (sources: IATA Airlines Financial Monitor, July-August 2015; Air Passenger Market Analysis, August 2015).

Airbus and Boeing plan to delivery 1,400 aircraft to their customers in the current year, a year-on-year increase of 4 %. According to Innovata, flight hours are set to rise by 6.6 % in 2015.

##### Outlook for MTU

MTU expects an increase in commercial engine business in 2015, with the pace of growth higher in the area of series production than in the considerably more profitable spare parts business.

Military engine business revenues are expected to decrease by approximately 10 %.

MTU's forecast for its commercial maintenance business in 2015 is for revenue growth in the low- to mid-single-digit percentage range (in U.S. \$ terms).

Overall, MTU forecasts revenue in the region of € 4,600 million for 2015 (2014: € 3,913.9 million).

Adjusted EBIT is forecast to rise in 2015 to approximately € 430 million (2014: € 382.7 million). This increase is largely attributable to the assumed exchange rate of U.S. \$ 1.10 to the euro incorporated in the forecast (average exchange rate in 2014: U.S. \$ 1.33 to the euro). In line with operating profit, adjusted earnings after tax are forecast to rise in 2015 to approximately € 295 million.

Investment levels will remain high in 2015, while the payments on account resulting from military business will be reduced. MTU plans to compensate for these factors through its operating activities and to achieve a free cash flow in the upper double-digit € million range.

## 4.2 Risks

MTU's business operations, economic factors and relationships with business partner and consortium entities give rise to risks which could have a material impact on the group's earnings performance. Thanks to its integrated risk management system, MTU is able to identify areas of risk at an early stage and pro-actively manage such risks through appropriate action.

The areas of risk to which MTU is exposed have not changed significantly compared to the description provided in the Annual Report 2014. Reference is made to pages 117 to 123 of the Annual Report 2014 for a detailed description of risks.

### Overall conclusion regarding MTU's risk situation

Overall, the risk profile of the MTU Group has not changed significantly compared to the assessment made as at December 31, 2014. The level of risks is limited and manageable and from today's perspective, the MTU Group's continuing existence as a going concern is not endangered.

## 4.3 Opportunities

Thanks to its balanced engine portfolio, comprising commercial and military engines at all different stages of their life cycle, MTU considers that it is well positioned. Selective research and development, forward-looking investments, greater stakes in risk and revenue sharing partnerships as well as maintenance business all open up new opportunities for MTU.

Particularly in view of its stake in the PW800 engine program, MTU sees good prospects of benefiting from a positive market trend in the business jet segment. The selection of geared-turbofan (GTF) engines for all major regional jets as well as for the Airbus A320neo is a clear reflection of the technological lead enjoyed by this engine concept. MTU's stakes in the GTF engine programs offer excellent opportunities to profit from growth in the short and medium-haul segment. Opportunities will arise within the long-haul segment via the Boeing 777X which will be exclusively powered by GE9X engines. MTU has acquired a four percent participation in this engine. Going forward, opportunities are expected to arise for MTU across all thrust classes of the commercial engine market.

Within its military business, MTU sees opportunities for building on its longstanding relationship as a MRO partner serving the German air force. Moreover, export campaigns for military engine business – especially for the Eurofighter EJ200 engine – present opportunities to acquire new customers.

Apart from these new developments, MTU considers that the opportunities profile described in the Annual Report 2014 is unchanged. For a comprehensive description of the group's opportunities, reference is made to the Annual Report 2014, page 123 et seq. (Opportunities report) and page 126 (SWOT analysis).

## 5 Significant transactions with related parties

Information regarding significant transactions with related parties is provided in note 38 of the Condensed Interim Consolidated Financial Statements ("Transactions with related parties (entities and individuals)").

Prior year figures in the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement have been adjusted. For details of these adjustments, please see the notes to the Condensed Interim Consolidated Financial Statements ("Adjustments to the prior year comparative figures").

### Consolidated Income Statement

| Consolidated Income Statement                                    |        |                               |                               |              |              |
|------------------------------------------------------------------|--------|-------------------------------|-------------------------------|--------------|--------------|
| in € million                                                     |        | Jan. 1 –<br>Sept. 30,<br>2015 | Jan. 1 –<br>Sept. 30,<br>2014 | Q3<br>2015   | Q3<br>2014   |
|                                                                  | (Note) |                               |                               |              |              |
| Revenues                                                         | (1)    | 3,257.0                       | 2,811.6                       | 1,055.0      | 995.8        |
| Cost of sales                                                    | (2)    | -2,829.0                      | -2,424.6                      | -898.3       | -858.9       |
| <b>Gross profit</b>                                              |        | <b>428.0</b>                  | <b>387.0</b>                  | <b>156.7</b> | <b>136.9</b> |
| Research and development expenses                                | (3)    | -46.2                         | -58.0                         | -21.9        | -19.6        |
| Selling expenses                                                 | (4)    | -69.2                         | -65.9                         | -23.5        | -21.7        |
| General administrative expenses                                  | (5)    | -48.3                         | -45.8                         | -14.7        | -14.0        |
| Other operating income                                           |        | 10.9                          | 7.9                           | 2.9          | 1.8          |
| Other operating expenses                                         |        | -4.6                          | -3.3                          | -0.9         | -1.0         |
| Profit / loss of companies accounted for using the equity method | (7)    | 20.8                          | 13.2                          | 7.7          | 5.6          |
| Profit / loss of companies accounted for at cost                 |        | 0.5                           | 0.6                           | 0.4          | 0.5          |
| <b>Earnings before interest and tax (EBIT)</b>                   |        | <b>291.9</b>                  | <b>235.7</b>                  | <b>106.7</b> | <b>88.5</b>  |
| Interest income                                                  |        | 1.8                           | 0.9                           | 0.9          | 0.3          |
| Interest expenses                                                |        | -2.6                          | -6.8                          | -0.7         | -1.5         |
| Interest result                                                  | (8)    | -0.8                          | -5.9                          | 0.2          | -1.2         |
| Financial result on other items *)                               | (9)    | -51.2                         | -27.0                         | -7.3         | -16.0        |
| <b>Financial result</b>                                          |        | <b>-52.0</b>                  | <b>-32.9</b>                  | <b>-7.1</b>  | <b>-17.2</b> |
| <b>Earnings before tax (EBT)</b>                                 |        | <b>239.9</b>                  | <b>202.8</b>                  | <b>99.6</b>  | <b>71.3</b>  |
| Income taxes *)                                                  | (10)   | -88.1                         | -64.6                         | -51.8        | -17.0        |
| <b>Earnings after tax (EAT)</b>                                  |        | <b>151.8</b>                  | <b>138.2</b>                  | <b>47.8</b>  | <b>54.3</b>  |
| Thereof attributable to:                                         |        |                               |                               |              |              |
| Owners of MTU Aero Engines AG                                    |        | 151.8                         | 138.4                         | 47.8         | 54.4         |
| Non-controlling interests                                        |        |                               | -0.2                          |              | -0.1         |
| <b>Earnings per share in €</b>                                   |        |                               |                               |              |              |
| Undiluted (EPS)                                                  | (11)   | 2.97                          | 2.72                          | 0.93         | 1.07         |
| Diluted (DEPS)                                                   | (11)   | 2.97                          | 2.72                          | 0.93         | 1.07         |

\*) Prior year figures January 1 – Sept. 30, 2014 adjusted (reference is made to section "Adjustments to the prior year comparative figures" of the Notes to the Interim Consolidated Financial Statements). Adjustments made: Financial result + € 11.3 million, Income taxes - € 6.0 million.

## Consolidated Statement of Comprehensive Income

| Consolidated Statement of Comprehensive Income                                          |  |        |                               |                               |            |            |
|-----------------------------------------------------------------------------------------|--|--------|-------------------------------|-------------------------------|------------|------------|
| in € million                                                                            |  | (Note) | Jan. 1 –<br>Sept. 30,<br>2015 | Jan. 1 –<br>Sept. 30,<br>2014 | Q3<br>2015 | Q3<br>2014 |
| Earnings after tax *)                                                                   |  |        | 151.8                         | 138.2                         | 47.8       | 54.3       |
| Translation differences arising from the financial statements of international entities |  |        | 9.5                           | 15.1                          | -11.5      | 14.7       |
| Financial instruments designated as cash flow hedges **)                                |  |        | -35.8                         | -80.2                         | 11.6       | -64.0      |
| Items that may subsequently be recycled to profit or loss                               |  |        | -26.3                         | -65.1                         | 0.1        | -49.3      |
| Actuarial gains and losses on pension obligations and plan assets                       |  |        | 10.8                          | -38.7                         | 0.4        | -13.0      |
| Items that will not be recycled to profit or loss                                       |  |        | 10.8                          | -38.7                         | 0.4        | -13.0      |
| Other comprehensive income (24.7)                                                       |  |        | -15.5                         | -103.8                        | 0.5        | -62.3      |
| Total comprehensive income                                                              |  |        | 136.3                         | 34.4                          | 48.3       | -8.0       |
| Thereof attributable to:                                                                |  |        |                               |                               |            |            |
| Owners of MTU Aero Engines AG                                                           |  |        | 136.3                         | 34.6                          | 48.3       | -7.9       |
| Non-controlling interests                                                               |  |        |                               | -0.2                          |            | -0.1       |

\*) Prior year figures January 1 - Sept. 30, 2014 adjusted, see Consolidated Income Statement.

\*\*) Prior year figures January 1 - Sept. 30, 2014 adjusted (reference is made to section "Adjustments to the prior year comparative figures" of the Notes to the Interim Consolidated Financial Statements) Adjustments: Financial instruments designated as cash flow hedges - € 0.6 million.

## Consolidated Balance Sheet

| Assets                                                 |        |                |                |                |
|--------------------------------------------------------|--------|----------------|----------------|----------------|
| in € million                                           | (Note) | Sept. 30, 2015 | Dec. 31, 2014  | Jan. 1, 2014   |
| <b>Non-current assets</b>                              |        |                |                |                |
| Intangible assets                                      | (14)   | 2,192.3        | 2,100.8        | 1,888.5        |
| Property, plant and equipment                          | (15)   | 600.9          | 610.1          | 606.3          |
| Financial assets accounted for using the equity method | (16)   | 160.5          | 139.9          | 114.0          |
| Other financial assets                                 | (16)   | 75.7           | 52.0           | 67.1           |
| Prepayments                                            |        | 3.2            | 4.8            | 0.2            |
| Deferred tax assets                                    |        | 43.3           | 29.6           | 11.3           |
| <b>Total non-current assets</b>                        |        | <b>3,075.9</b> | <b>2,937.2</b> | <b>2,687.4</b> |
| <b>Current assets</b>                                  |        |                |                |                |
| Inventories                                            | (17)   | 823.4          | 741.0          | 745.2          |
| Trade receivables                                      | (18)   | 649.6          | 679.7          | 552.1          |
| Construction contract and service business receivables | (19)   | 298.8          | 271.2          | 193.4          |
| Income tax claims                                      |        |                | 0.3            | 0.9            |
| Other financial assets                                 | (16)   | 82.1           | 81.7           | 102.0          |
| Other assets                                           | (20)   | 1.5            | 24.3           | 12.9           |
| Cash and cash equivalents                              | (21)   | 59.3           | 64.6           | 159.6          |
| Prepayments                                            |        | 11.5           | 6.3            | 4.3            |
| <b>Total current assets</b>                            |        | <b>1,926.2</b> | <b>1,869.1</b> | <b>1,770.4</b> |
| <b>Total assets</b>                                    |        | <b>5,002.1</b> | <b>4,806.3</b> | <b>4,457.8</b> |

| Equity and Liabilities                              |        |                |                |                |
|-----------------------------------------------------|--------|----------------|----------------|----------------|
| in € million                                        | (Note) | Sept. 30, 2015 | Dec. 31, 2014  | Jan. 1, 2014   |
| <b>Equity</b>                                       | (24)   |                |                |                |
| Subscribed capital                                  |        | 52.0           | 52.0           | 52.0           |
| Capital reserves                                    |        | 404.8          | 397.5          | 390.2          |
| Revenue reserves                                    |        | 1,079.8        | 1,002.0        | 875.1          |
| Treasury shares                                     |        | -30.1          | -32.2          | -35.3          |
| Other comprehensive income                          |        | -246.3         | -230.8         | -31.0          |
| Thereof attributable to:                            |        |                |                |                |
| Owners of MTU Aero Engines AG                       |        | 1,260.2        | 1,188.5        | 1,251.0        |
| Non-controlling interests                           |        | -0.2           | -0.2           |                |
| <b>Total equity</b>                                 |        | <b>1,260.0</b> | <b>1,188.3</b> | <b>1,251.0</b> |
| <b>Non-current liabilities</b>                      |        |                |                |                |
| Pension provisions                                  |        | 757.1          | 761.9          | 585.5          |
| Other provisions                                    | (27)   | 20.6           | 19.5           | 32.7           |
| Financial liabilities                               | (28)   | 947.5          | 941.3          | 725.4          |
| Deferred tax liabilities                            |        | 55.7           | 59.9           | 203.9          |
| <b>Total non-current liabilities</b>                |        | <b>1,780.9</b> | <b>1,782.6</b> | <b>1,547.5</b> |
| <b>Current liabilities</b>                          |        |                |                |                |
| Pension provisions                                  |        | 21.7           | 21.7           | 37.6           |
| Income tax liabilities                              |        | 55.1           | 30.3           | 38.1           |
| Other provisions                                    | (27)   | 408.4          | 352.0          | 363.7          |
| Financial liabilities                               | (28)   | 381.5          | 271.0          | 169.2          |
| Trade payables                                      |        | 664.0          | 633.6          | 467.5          |
| Construction contract and service business payables | (30)   | 381.7          | 485.7          | 547.8          |
| Other liabilities                                   | (31)   | 48.8           | 41.1           | 35.4           |
| <b>Total current liabilities</b>                    |        | <b>1,961.2</b> | <b>1,835.4</b> | <b>1,659.3</b> |
| <b>Total equity and liabilities</b>                 |        | <b>5,002.1</b> | <b>4,806.3</b> | <b>4,457.8</b> |

## Consolidated Statement of Changes in Equity

Reference is made to the disclosures on equity components provided in note 24 (Equity).

## Consolidated Statement of Changes in Equity

| in € million                                     | Sub-<br>scribed<br>capital | Capital<br>reserves | Revenue<br>reserves | Treasury<br>shares | Other comprehensive income                                         |                                                                                         |                                                | Thereof attributable to:            |                                  | Total<br>equity |
|--------------------------------------------------|----------------------------|---------------------|---------------------|--------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------|----------------------------------|-----------------|
|                                                  |                            |                     |                     |                    | Exchange<br>differences<br>on translating<br>foreign<br>operations | Actuarial<br>gains and<br>losses on<br>pension<br>obligations<br>& pension<br>assets *) | Instruments<br>used to hedge<br>cash flows **) | Owners of<br>MTU Aero<br>Engines AG | Non-<br>controlling<br>interests |                 |
| <b>Carrying amount<br/>at January 1, 2014</b>    | <b>52.0</b>                | <b>390.2</b>        | <b>875.1</b>        | <b>-35.3</b>       | <b>3.8</b>                                                         | <b>-95.0</b>                                                                            | <b>60.2</b>                                    | <b>1,251.0</b>                      |                                  | <b>1,251.0</b>  |
| Earnings after tax **)                           |                            |                     | 138.4               |                    |                                                                    |                                                                                         |                                                | 138.4                               | -0.2                             | 138.2           |
| Other comprehensive income **)                   |                            |                     |                     |                    | 15.1                                                               | -38.7                                                                                   | -80.2                                          | -103.8                              |                                  | -103.8          |
| <b>Total comprehensive income</b>                |                            |                     | <b>138.4</b>        |                    | <b>15.1</b>                                                        | <b>-38.7</b>                                                                            | <b>-80.2</b>                                   | <b>34.6</b>                         | <b>-0.2</b>                      | <b>34.4</b>     |
| Dividend payment                                 |                            |                     | -68.7               |                    |                                                                    |                                                                                         |                                                | -68.7                               |                                  | -68.7           |
| MAP employee stock option program                |                            | 5.5                 |                     | 2.4                |                                                                    |                                                                                         |                                                | 7.9                                 |                                  | 7.9             |
| Share Matching Plan                              |                            | 2.4                 |                     | 0.7                |                                                                    |                                                                                         |                                                | 3.1                                 |                                  | 3.1             |
| <b>Carrying amount<br/>at September 30, 2014</b> | <b>52.0</b>                | <b>398.1</b>        | <b>944.8</b>        | <b>-32.2</b>       | <b>18.9</b>                                                        | <b>-133.7</b>                                                                           | <b>-20.0</b>                                   | <b>1,227.9</b>                      | <b>-0.2</b>                      | <b>1,227.7</b>  |
| <b>Carrying amount<br/>at January 1, 2015</b>    | <b>52.0</b>                | <b>397.5</b>        | <b>1,002.0</b>      | <b>-32.2</b>       | <b>18.0</b>                                                        | <b>-193.9</b>                                                                           | <b>-54.9</b>                                   | <b>1,188.5</b>                      | <b>-0.2</b>                      | <b>1,188.3</b>  |
| Earnings after tax                               |                            |                     | 151.8               |                    |                                                                    |                                                                                         |                                                | 151.8                               |                                  | 151.8           |
| Other comprehensive income                       |                            |                     |                     |                    | 9.5                                                                | 10.8                                                                                    | -35.8                                          | -15.5                               |                                  | -15.5           |
| <b>Total comprehensive income</b>                |                            |                     | <b>151.8</b>        |                    | <b>9.5</b>                                                         | <b>10.8</b>                                                                             | <b>-35.8</b>                                   | <b>136.3</b>                        |                                  | <b>136.3</b>    |
| Dividend payment                                 |                            |                     | -74.0               |                    |                                                                    |                                                                                         |                                                | -74.0                               |                                  | -74.0           |
| MAP employee stock option program                |                            | 5.9                 |                     | 1.7                |                                                                    |                                                                                         |                                                | 7.6                                 |                                  | 7.6             |
| Share Matching Plan                              |                            | 1.4                 |                     | 0.4                |                                                                    |                                                                                         |                                                | 1.8                                 |                                  | 1.8             |
| <b>Carrying amount<br/>at September 30, 2015</b> | <b>52.0</b>                | <b>404.8</b>        | <b>1,079.8</b>      | <b>-30.1</b>       | <b>27.5</b>                                                        | <b>-183.1</b>                                                                           | <b>-90.7</b>                                   | <b>1,260.2</b>                      | <b>-0.2</b>                      | <b>1,260.0</b>  |

\*) Relates to plan assets and pension obligations.

\*\*) Prior year figures for January 1 - September 30, 2014 adjusted (reference is made to section "Adjustments to the prior year comparative figures" of the Notes to the Interim Consolidated Financial Statements). Adjustments: Financial instruments designated as cash flow hedges - € 0.6 million. For adjustments on earnings after tax see Consolidated Income Statement.

## Consolidated Cash Flow Statement

| Consolidated Cash Flow Statement                                                              |           |                               |                               |             |             |
|-----------------------------------------------------------------------------------------------|-----------|-------------------------------|-------------------------------|-------------|-------------|
| in € million                                                                                  | (Note)    | Jan. 1 –<br>Sept. 30,<br>2015 | Jan. 1 –<br>Sept. 30,<br>2014 | Q 3<br>2015 | Q 3<br>2014 |
| Operating activities                                                                          |           |                               |                               |             |             |
| Earnings after tax *)                                                                         |           | 151.8                         | 138.2                         | 47.8        | 54.3        |
| Depreciation, amortization, write-downs and reversals<br>of write-downs on non-current assets |           | 118.0                         | 110.8                         | 39.9        | 34.5        |
| Profit / loss of companies accounted for at cost                                              |           | -0.5                          | -0.6                          | -0.4        | -0.5        |
| Profit / loss of companies accounted for using the equity method                              |           | -20.8                         | -13.2                         | -7.7        | -5.6        |
| Gains / losses on disposal of fixed assets                                                    |           | -0.1                          | 0.2                           |             | 0.1         |
| Change in pension provisions                                                                  |           | 11.2                          | 15.4                          | 0.7         | 4.5         |
| Change in other provisions *)                                                                 | (27)      | 57.5                          | 7.5                           | 61.7        | 22.3        |
| Other non-cash items *)                                                                       |           | 49.9                          | 38.1                          | 2.1         | 33.8        |
| Change in working capital *)                                                                  |           | -120.8                        | -98.6                         | -91.4       | -98.3       |
| Interest result                                                                               | (8)       | 0.8                           | 5.9                           | -0.2        | 1.2         |
| Interest paid                                                                                 |           | -13.3                         | -13.7                         | -0.8        | -0.7        |
| Interest received                                                                             |           | 1.8                           | 0.9                           | 0.9         | 0.3         |
| Dividends received                                                                            |           | 10.1                          | 8.8                           | 5.1         | 3.9         |
| Income taxes *)                                                                               | (10)      | 88.1                          | 64.6                          | 51.8        | 17.0        |
| Income taxes paid                                                                             |           | -74.7                         | -80.9                         | -21.0       | 35.6        |
| Cash flow from operating activities                                                           |           | 259.0                         | 183.4                         | 88.5        | 102.4       |
| Investing activities                                                                          |           |                               |                               |             |             |
| Capital expenditure on:                                                                       |           |                               |                               |             |             |
| Intangible assets                                                                             | (14)      | -105.3                        | -35.1                         | -31.0       | -13.4       |
| Property, plant and equipment                                                                 | (15)      | -68.7                         | -64.3                         | -30.0       | -25.0       |
| Financial assets                                                                              | (16)      | -44.7                         | -78.1                         | -21.1       | -20.6       |
| Proceeds from disposal of:                                                                    |           |                               |                               |             |             |
| Intangible assets / property, plant and equipment                                             | (14)/(15) | 3.5                           | 1.2                           | 0.9         | 0.5         |
| Financial assets                                                                              | (16)      | 17.8                          | 44.5                          |             | 23.3        |
| Repayment of loans                                                                            |           | 1.3                           | 0.9                           | 0.2         | 0.1         |
| Cash flow from investing activities                                                           |           | -196.1                        | -130.9                        | -81.0       | -35.1       |
| Financing activities                                                                          |           |                               |                               |             |             |
| Note purchase agreement                                                                       | (28)      |                               | 30.0                          |             |             |
| Repayment of promissory notes                                                                 | (28)      |                               | -11.5                         |             |             |
| Borrowings / Repayment of other financial liabilities                                         | (28)      | 50.5                          | 8.7                           | -1.3        | 7.1         |
| Dividend payment                                                                              |           | -74.0                         | -68.7                         |             |             |
| Sale of shares under the MAP employee stock option program /<br>Share Matching Plan           |           | 9.3                           | 10.3                          |             |             |
| Settlement of purchase price liabilities<br>(Entry Fee or Share increase)                     |           | -56.0                         | -38.0                         | -17.4       | -17.9       |
| Cash flow from financing activities                                                           |           | -70.2                         | -69.2                         | -18.7       | -10.8       |
| Net change in cash and cash equivalents during period                                         |           | -7.3                          | -16.7                         | -11.2       | 56.5        |
| Effect of translation differences on cash and cash equivalents                                |           | 2.0                           | 5.4                           | -1.3        | 4.7         |
| Cash and cash equivalents at beginning of period                                              |           | 64.6                          | 159.6                         |             |             |
| Cash and cash equivalents at end of period (Sept. 30) *)                                      |           | 59.3                          | 148.3                         |             |             |

\*) Prior year figures January 1 – Sept. 30, 2014 adjusted (reference is made to section "Adjustments to the prior year comparative figures" of the notes to the Interim Consolidated Financial Statements). Change in other provisions + € 16.8 million, other non-cash items - € 11.3 million, working capital - € 16.8 million and Income taxes + € 6.0 million. See also Consolidated Income Statement.

## Notes to the Interim Consolidated Financial Statements

## Group Segment Reporting

## Segment information

A description of the activities of the MTU Group's operating segments is provided on page 232 of MTU Aero Engines AG's Annual Report 2014. There have been no changes to the composition of the group's segments during the first nine months of 2015.

Segment information for the period from January 1 to September 30, 2015 was as follows:

| Reporting by operating segment 2015                                                     |                                         |              |                                 |              |                              |                |                                |              |                              |                |
|-----------------------------------------------------------------------------------------|-----------------------------------------|--------------|---------------------------------|--------------|------------------------------|----------------|--------------------------------|--------------|------------------------------|----------------|
|                                                                                         | Commercial and military engine business |              | Commercial maintenance business |              | Reportable segments total    |                | Consolidation / reconciliation |              | MTU-Group                    |                |
| in € million                                                                            | Jan. 1-<br>Sept. 30,<br>2015            | Q3<br>2015   | Jan. 1-<br>Sept. 30,<br>2015    | Q3<br>2015   | Jan. 1-<br>Sept. 30,<br>2015 | Q3<br>2015     | Jan. 1-<br>Sept. 30,<br>2015   | Q3<br>2015   | Jan. 1-<br>Sept. 30,<br>2015 | Q3<br>2015     |
| External revenues                                                                       | 2,112.2                                 | 663.4        | 1,144.8                         | 391.6        | 3,257.0                      | 1,055.0        |                                |              | 3,257.0                      | 1,055.0        |
| Intersegment revenues                                                                   | 26.5                                    | 8.2          | 3.6                             | 2.6          | 30.1                         | 10.8           | -30.1                          | -10.8        |                              |                |
| <b>Total revenues</b>                                                                   | <b>2,138.7</b>                          | <b>671.6</b> | <b>1,148.4</b>                  | <b>394.2</b> | <b>3,287.1</b>               | <b>1,065.8</b> | <b>-30.1</b>                   | <b>-10.8</b> | <b>3,257.0</b>               | <b>1,055.0</b> |
| <b>Gross profit</b>                                                                     | <b>283.0</b>                            | <b>106.5</b> | <b>144.6</b>                    | <b>50.0</b>  | <b>427.6</b>                 | <b>156.5</b>   | <b>0.4</b>                     | <b>0.2</b>   | <b>428.0</b>                 | <b>156.7</b>   |
| Amortization                                                                            | 45.0                                    | 14.9         | 6.5                             | 2.1          | 51.5                         | 17.0           |                                |              | 51.5                         | 17.0           |
| Depreciation                                                                            | 51.9                                    | 17.0         | 17.4                            | 5.7          | 69.3                         | 22.7           |                                |              | 69.3                         | 22.7           |
| <b>Total amortization / depreciation</b>                                                | <b>96.9</b>                             | <b>31.9</b>  | <b>23.9</b>                     | <b>7.8</b>   | <b>120.8</b>                 | <b>39.7</b>    |                                |              | <b>120.8</b>                 | <b>39.7</b>    |
| <b>Earnings before interest and tax (EBIT)</b>                                          | <b>181.0</b>                            | <b>68.2</b>  | <b>110.6</b>                    | <b>38.3</b>  | <b>291.6</b>                 | <b>106.5</b>   | <b>0.3</b>                     | <b>0.2</b>   | <b>291.9</b>                 | <b>106.7</b>   |
| Depreciation / amortization effects of purchase price allocation                        | 16.3                                    | 5.4          | 1.8                             | 0.6          | 18.1                         | 6.0            |                                |              | 18.1                         | 6.0            |
| IAE-V2500 stake increase                                                                | 23.1                                    | 7.6          |                                 |              | 23.1                         | 7.6            |                                |              | 23.1                         | 7.6            |
| <b>Adjusted earnings before interest and tax (EBIT adjusted)</b>                        | <b>220.4</b>                            | <b>81.2</b>  | <b>112.4</b>                    | <b>38.9</b>  | <b>332.8</b>                 | <b>120.1</b>   | <b>0.3</b>                     | <b>0.2</b>   | <b>333.1</b>                 | <b>120.3</b>   |
| Profit / loss from companies accounted for using the equity method                      | -2.6                                    | 0.3          | 23.4                            | 7.4          | 20.8                         | 7.7            |                                |              | 20.8                         | 7.7            |
| Carrying amount of companies accounted for using the equity method (Sept. 30, 2015)     | 26.8                                    |              | 133.7                           |              | 160.5                        |                |                                |              | 160.5                        |                |
| <b>Assets (Sept. 30, 2015)</b>                                                          | <b>4,383.5</b>                          |              | <b>1,117.2</b>                  |              | <b>5,500.7</b>               |                | <b>-498.6</b>                  |              | <b>5,002.1</b>               |                |
| <b>Liabilities (Sept. 30, 2015)</b>                                                     | <b>3,304.6</b>                          |              | <b>595.2</b>                    |              | <b>3,899.8</b>               |                | <b>-157.7</b>                  |              | <b>3,742.1</b>               |                |
| <b>Significant non-cash items</b>                                                       | <b>51.8</b>                             | <b>2.6</b>   | <b>-1.9</b>                     | <b>-0.7</b>  | <b>49.9</b>                  | <b>1.9</b>     |                                | <b>0.2</b>   | <b>49.9</b>                  | <b>2.1</b>     |
| <b>Capital expenditure:</b>                                                             |                                         |              |                                 |              |                              |                |                                |              |                              |                |
| Intangible assets                                                                       | 113.5                                   | 26.9         | 19.0                            | 18.9         | 132.5                        | 45.8           |                                |              | 132.5                        | 45.8           |
| Property, plant and equipment                                                           | 52.3                                    | 18.9         | 16.4                            | 11.1         | 68.7                         | 30.0           |                                |              | 68.7                         | 30.0           |
| <b>Total capital expenditure on intangible assets and property, plant and equipment</b> | <b>165.8</b>                            | <b>45.8</b>  | <b>35.4</b>                     | <b>30.0</b>  | <b>201.2</b>                 | <b>75.8</b>    |                                |              | <b>201.2</b>                 | <b>75.8</b>    |
| <b>Key segment data:</b>                                                                |                                         |              |                                 |              |                              |                |                                |              |                              |                |
| EBIT in % of revenues                                                                   | 8.5                                     | 10.2         | 9.6                             | 9.7          | 8.9                          | 10.0           |                                |              | 9.0                          | 10.1           |
| Adjusted EBIT in % of revenues                                                          | 10.3                                    | 12.1         | 9.8                             | 9.9          | 10.1                         | 11.3           |                                |              | 10.2                         | 11.4           |

Segment information for the period from January 1 to September 30, 2014 was as follows:

| Reporting by operating segment 2014                                                     |                                         |              |                                 |              |                           |                |                                |             |                        |              |
|-----------------------------------------------------------------------------------------|-----------------------------------------|--------------|---------------------------------|--------------|---------------------------|----------------|--------------------------------|-------------|------------------------|--------------|
| in € million                                                                            | Commercial and military engine business |              | Commercial maintenance business |              | Reportable segments total |                | Consolidation / reconciliation |             | MTU-Group              |              |
|                                                                                         | Jan. 1- Sept. 30, 2014                  | Q3 2014      | Jan. 1- Sept. 30, 2014          | Q3 2014      | Jan. 1- Sept. 30, 2014    | Q3 2014        | Jan. 1- Sept. 30, 2014         | Q3 2014     | Jan. 1- Sept. 30, 2014 | Q3 2014      |
| External revenues                                                                       | 1,894.3                                 | 649.7        | 917.3                           | 346.1        | 2,811.6                   | 995.8          |                                |             | 2,811.6                | 995.8        |
| Intersegment revenues                                                                   | 21.3                                    | 7.5          | 3.5                             | 1.8          | 24.8                      | 9.3            | -24.8                          | -9.3        |                        |              |
| <b>Total revenues</b>                                                                   | <b>1,915.6</b>                          | <b>657.2</b> | <b>920.8</b>                    | <b>347.9</b> | <b>2,836.4</b>            | <b>1,005.1</b> | <b>-24.8</b>                   | <b>-9.3</b> | <b>2,811.6</b>         | <b>995.8</b> |
| <b>Gross profit</b>                                                                     | <b>272.9</b>                            | <b>92.8</b>  | <b>110.2</b>                    | <b>43.0</b>  | <b>383.1</b>              | <b>135.8</b>   | <b>3.9</b>                     | <b>1.1</b>  | <b>387.0</b>           | <b>136.9</b> |
| Amortization                                                                            | 39.3                                    | 13.1         | 7.2                             | 2.4          | 46.5                      | 15.5           |                                |             | 46.5                   | 15.5         |
| Depreciation                                                                            | 52.4                                    | 17.1         | 15.4                            | 5.4          | 67.8                      | 22.5           |                                |             | 67.8                   | 22.5         |
| <b>Total amortization / depreciation</b>                                                | <b>91.7</b>                             | <b>30.2</b>  | <b>22.6</b>                     | <b>7.8</b>   | <b>114.3</b>              | <b>38.0</b>    |                                |             | <b>114.3</b>           | <b>38.0</b>  |
| <b>Earnings before interest and tax (EBIT)</b>                                          | <b>156.1</b>                            | <b>55.8</b>  | <b>78.0</b>                     | <b>31.3</b>  | <b>234.1</b>              | <b>87.1</b>    | <b>1.6</b>                     | <b>1.4</b>  | <b>235.7</b>           | <b>88.5</b>  |
| Depreciation / amortization effects of purchase price allocation                        | 16.8                                    | 5.6          | 1.9                             | 0.6          | 18.7                      | 6.2            |                                |             | 18.7                   | 6.2          |
| IAE-V2500 stake increase                                                                | 16.5                                    | 5.5          |                                 |              | 16.5                      | 5.5            |                                |             | 16.5                   | 5.5          |
| <b>Adjusted earnings before interest and tax (EBIT adjusted)</b>                        | <b>189.4</b>                            | <b>66.9</b>  | <b>79.9</b>                     | <b>31.9</b>  | <b>269.3</b>              | <b>98.8</b>    | <b>1.6</b>                     | <b>1.4</b>  | <b>270.9</b>           | <b>100.2</b> |
| Profit / loss from companies accounted for using the equity method                      | -1.1                                    | 0.2          | 14.3                            | 5.4          | 13.2                      | 5.6            |                                |             | 13.2                   | 5.6          |
| Carrying amount of companies accounted for using the equity method (Dec. 31, 2014)      | 24.9                                    |              | 115.0                           |              | 139.9                     |                |                                |             | 139.9                  |              |
| <b>Assets (Dec. 31, 2014)</b>                                                           | <b>4,285.2</b>                          |              | <b>1,084.3</b>                  |              | <b>5,369.5</b>            |                | <b>-563.2</b>                  |             | <b>4,806.3</b>         |              |
| <b>Liabilities (Dec. 31, 2014)</b>                                                      | <b>3,214.8</b>                          |              | <b>625.4</b>                    |              | <b>3,840.2</b>            |                | <b>-222.2</b>                  |             | <b>3,618.0</b>         |              |
| <b>Significant non-cash items</b>                                                       | <b>38.5</b>                             | <b>34.6</b>  | <b>-0.5</b>                     | <b>-0.8</b>  | <b>38.0</b>               | <b>33.8</b>    | <b>0.1</b>                     |             | <b>38.1</b>            | <b>33.8</b>  |
| <b>Capital expenditure:</b>                                                             |                                         |              |                                 |              |                           |                |                                |             |                        |              |
| Intangible assets                                                                       | 72.3                                    | 27.0         | 0.1                             |              | 72.4                      | 27.0           |                                |             | 72.4                   | 27.0         |
| Property, plant and equipment                                                           | 54.5                                    | 21.9         | 10.5                            | 3.8          | 65.0                      | 25.7           |                                |             | 65.0                   | 25.7         |
| <b>Total capital expenditure on intangible assets and property, plant and equipment</b> | <b>126.8</b>                            | <b>48.9</b>  | <b>10.6</b>                     | <b>3.8</b>   | <b>137.4</b>              | <b>52.7</b>    |                                |             | <b>137.4</b>           | <b>52.7</b>  |
| <b>Key segment data:</b>                                                                |                                         |              |                                 |              |                           |                |                                |             |                        |              |
| EBIT in % of revenues                                                                   | 8.1                                     | 8.5          | 8.5                             | 9.0          | 8.3                       | 8.7            |                                |             | 8.4                    | 8.9          |
| Adjusted EBIT in % of revenues                                                          | 9.9                                     | 10.2         | 8.7                             | 9.2          | 9.5                       | 9.8            |                                |             | 9.6                    | 10.1         |

The main non-cash items relate to gains and losses arising on foreign currency translation which do not have any impact on cash flows.

| Reconciliation with MTU consolidated financial statements - earnings |                         |                         |              |             |
|----------------------------------------------------------------------|-------------------------|-------------------------|--------------|-------------|
| in € million                                                         | Jan. 1 – Sept. 30, 2015 | Jan. 1 – Sept. 30, 2014 | Q3 2015      | Q3 2014     |
| <b>Consolidated earnings before interest and tax (EBIT)</b>          | <b>291.9</b>            | <b>235.7</b>            | <b>106.7</b> | <b>88.5</b> |
| Interest income                                                      | 1.8                     | 0.9                     | 0.9          | 0.3         |
| Interest expenses                                                    | -2.6                    | -6.8                    | -0.7         | -1.5        |
| Financial result on other items *)                                   | -51.2                   | -27.0                   | -7.3         | -16.0       |
| <b>Earnings before tax</b>                                           | <b>239.9</b>            | <b>202.8</b>            | <b>99.6</b>  | <b>71.3</b> |

\*) Prior year figures January 1 - Sept. 30, 2014 adjusted (reference is made to section "Adjustments to the prior year comparative figures" of the Notes to the Interim Consolidated Financial Statements) Adjustments: Financial result + € 11.3 million.

### General information

MTU Aero Engines AG and its subsidiary companies comprise one of the world's leading manufacturers of engine modules and components and is the world's leading independent provider of commercial engine MRO services.

The business activities of the group encompass the entire life-cycle of an engine program i.e. from development, construction, testing and production of new commercial and military engines and spare parts, through to maintenance, repair and overhaul of commercial and military engines. MTU's activities focus on two segments: "Commercial and military engine business (OEM)" and "Commercial maintenance business (MRO)".

MTU's commercial and military engine business covers the development and production of modules, components and spare parts for engine programs, including final assembly. MTU also provides maintenance services for military engines. Commercial maintenance business covers activities in the area of maintenance and logistical support for commercial engines.

The parent company, MTU Aero Engines AG, has its headquarters at Dachauer Str. 665, 80995 Munich, Germany, and is registered under HRB 157206 in the Commercial Registry at the District Court of Munich.

The Condensed Interim Consolidated Financial Statements were authorized for publication by the Board of Management of MTU Aero Engines AG on October 19, 2015.

### Financial reporting

In compliance with the provisions of § 37w of the German Securities Trading Act (WpHG), MTU's quarterly financial report comprises Condensed Interim Consolidated Financial Statements and an Interim Group Management Report. The unaudited Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) relevant for interim financial reporting, as endorsed by the European Union (EU). The Interim Group Management Report has been drawn up in compliance with the applicable provisions of the WpHG.

### Statement of compliance

The Condensed Interim Consolidated Financial Statements as of September 30, 2015 have been drawn up in compliance with IAS 34. All of the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), which were applicable at the date on which the Condensed Interim Consolidated Financial Statements were approved for issue and which have been endorsed by the European Commission for use in the EU, have been applied by MTU.

The accounting policies applied in the Condensed Interim Consolidated Financial Statements correspond to those used in the Consolidated Financial Statements as of December 31, 2014 with the exception of IFRIC 21 and the Annual Improvements to IFRS (2011 – 2013 cycle). These improvements, which were mandatory for the first time for annual periods beginning on or after January 1, 2015, did not have any impact on MTU's Consolidated Financial Statements.

The Condensed Interim Consolidated Financial Statements do not contain all the information and disclosures required for year-end consolidated financial statements and should therefore be read in conjunction with the MTU Consolidated Financial Statements for the year ended December 31, 2014.

From the perspective of management, the quarterly financial report contains all customary accounting adjustments necessary for a fair presentation of the operating results, financial situation and net assets of the group. The basis of preparation and the accounting policies used are described in the notes to the Consolidated Financial Statements as at December 31, 2014.

Apart from the adjustments described in the explanatory notes to these Condensed Interim Consolidated Financial Statements, no adjustments of estimations or forecasts were required during the first nine months of the financial year 2015, which had a material impact in either case on the Interim Consolidated Financial Statements for the nine-month period ended September 30, 2015.

## Adjustments to the prior year comparative figures

### V2500 stake increase

The purchase price agreement concluded by MTU in the financial year 2012 in order to increase its stake in the V2500 program included deferred payments conditional upon the future number of flight hours registered by the fleet of in-service V2500 engines, in addition to the fixed component of the purchase price (for more details of this liability's initial measurement, see page 129 et seq. of the 2012 Annual Report "Effects of increased stake in the IAE V2500 engine program as of June 29, 2012"). In the financial year 2014, MTU decided to voluntarily change its accounting policy and now accounts for the deferred payments that form part of the purchase price for the increased stake in the V2500 program by analogy with IFRIC 1 (for detailed explanatory comments, see page 151 of the 2014 Annual Report).

### Tax credits

MTU Aero Engines Polska Sp. z o. o. receives government support in the context of Poland's economic development program by virtue of its location in a special economic zone. Because its investments help to create jobs, the company has been awarded tax credits in respect of the profits it expects to achieve. MTU changed its accounting treatment for these tax credits in the financial year 2014 and now recognizes them on the basis of investments actually made by the end of the reporting period (for detailed explanatory comments, see page 152 of the 2014 Annual Report).

### Presentation of provisions

In order to account for uncertainties attached to financial obligations that until now have been recognized as liabilities (in particular to customers, suppliers and employees), the relevant amounts were reclassified to provisions in the financial year 2014 (for detailed explanatory comments, see page 152 of the 2014 Annual Report).

### Group reporting entity

MTU Aero Engines Finance Netherlands B.V., Amsterdam, Netherlands, was founded on April 7, 2015 and entered in the Amsterdam Commercial Register on April 8, 2015. The company's purpose is to engage in financing operations with the aim of promoting sales. This entity is allocated to the Commercial and Military Engines business segment (OEM) and is not material for the fair presentation of the group's net assets, financial position and results of operations.

At September 30, 2015, the MTU Group comprised 30 entities, including MTU Aero Engines AG, Munich. For information relating to MTU Aero Engines Holding AG's major shareholdings (prior to the changes in the group reporting entity arising in the first nine months of 2015), reference is made to note 38.1 to the Consolidated Financial Statements in the Annual Report 2014 (Major shareholdings).

## Notes to the Consolidated Income Statement

## 1 Revenues

| <b>Revenues</b>                                      |                            |                            |                |              |
|------------------------------------------------------|----------------------------|----------------------------|----------------|--------------|
| in € million                                         | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015     | Q3<br>2014   |
| Commercial engine business                           | 1,792.8                    | 1,563.9                    | 541.0          | 531.0        |
| Military engine business                             | 345.9                      | 351.7                      | 130.6          | 126.2        |
| <b>Commercial and military engine business (OEM)</b> | <b>2,138.7</b>             | <b>1,915.6</b>             | <b>671.6</b>   | <b>657.2</b> |
| <b>Commercial maintenance business (MRO)</b>         | <b>1,148.4</b>             | <b>920.8</b>               | <b>394.2</b>   | <b>347.9</b> |
| Consolidation                                        | -30.1                      | -24.8                      | -10.8          | -9.3         |
| <b>Total revenues</b>                                | <b>3,257.0</b>             | <b>2,811.6</b>             | <b>1,055.0</b> | <b>995.8</b> |

## 2 Cost of sales

| <b>Cost of sales</b>          |                            |                            |               |               |
|-------------------------------|----------------------------|----------------------------|---------------|---------------|
| in € million                  | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015    | Q3<br>2014    |
| Cost of materials             | -2,379.4                   | -1,925.3                   | -772.7        | -737.6        |
| Personnel expenses            | -366.9                     | -347.5                     | -111.8        | -107.0        |
| Depreciation and amortization | -116.5                     | -104.7                     | -38.5         | -35.8         |
| Other cost of sales           | 33.8                       | -47.1                      | 24.7          | 21.5          |
| <b>Total cost of sales</b>    | <b>-2,829.0</b>            | <b>-2,424.6</b>            | <b>-898.3</b> | <b>-858.9</b> |

The change in cost of sales continues to reflect the production ramp-up for new engine programs.

Other cost of sales comprises mainly the effect of changes in inventories of finished goods and work in progress, currency factors as well as the expense recorded in conjunction with accruals for outstanding cost of sale components.

## 3 Research and development expenses

| <b>Research and development expenses</b>                      |                            |                            |              |              |
|---------------------------------------------------------------|----------------------------|----------------------------|--------------|--------------|
| in € million                                                  | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015   | Q3<br>2014   |
| Cost of materials                                             | -75.2                      | -48.1                      | -31.1        | -24.6        |
| Personnel expenses                                            | -48.1                      | -47.3                      | -14.3        | -12.9        |
| Depreciation and amortization                                 | -1.6                       | -2.8                       | -0.4         | -0.7         |
| <b>Research and development expense before capitalization</b> | <b>-124.9</b>              | <b>-98.2</b>               | <b>-45.8</b> | <b>-38.2</b> |
| <b>Capitalized development costs (OEM)</b>                    | <b>78.7</b>                | <b>40.2</b>                | <b>23.9</b>  | <b>18.6</b>  |
| <b>Research and development costs recognized as expense</b>   | <b>-46.2</b>               | <b>-58.0</b>               | <b>-21.9</b> | <b>-19.6</b> |

#### 4 Selling expenses

| Selling expenses              |                            |                            |              |              |
|-------------------------------|----------------------------|----------------------------|--------------|--------------|
| in € million                  | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015   | Q3<br>2014   |
| Cost of materials             | -12.2                      | -11.6                      | -4.1         | -3.8         |
| Personnel expenses            | -48.2                      | -44.6                      | -14.9        | -13.6        |
| Depreciation and amortization | -1.1                       | -1.2                       | -0.3         | -0.3         |
| Other selling expenses        | -7.7                       | -8.5                       | -4.2         | -4.0         |
| <b>Total selling expenses</b> | <b>-69.2</b>               | <b>-65.9</b>               | <b>-23.5</b> | <b>-21.7</b> |

Selling expenses comprise mainly expenditure for marketing and advertising as well as for the sales organization.

#### 5 General administrative expenses

| General administrative expenses              |                            |                            |              |              |
|----------------------------------------------|----------------------------|----------------------------|--------------|--------------|
| in € million                                 | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015   | Q3<br>2014   |
| Cost of materials                            | -4.8                       | -4.3                       | -1.6         | -1.7         |
| Personnel expenses                           | -38.4                      | -33.0                      | -11.5        | -10.1        |
| Depreciation and amortization                | -1.6                       | -5.6                       | -0.5         | -1.2         |
| Other administrative expenses                | -3.5                       | -2.9                       | -1.1         | -1.0         |
| <b>Total general administrative expenses</b> | <b>-48.3</b>               | <b>-45.8</b>               | <b>-14.7</b> | <b>-14.0</b> |

General administrative expenses comprise expenses incurred in connection with administrative activities unrelated to development, production or sales activities.

#### 7 Profit / loss of companies accounted for using the equity method

| Profit / loss of companies accounted for using the equity method        |                            |                            |            |            |
|-------------------------------------------------------------------------|----------------------------|----------------------------|------------|------------|
| in € million                                                            | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015 | Q3<br>2014 |
| Associated companies                                                    | 0.3                        | 0.1                        | 0.2        | 0.1        |
| Joint Ventures                                                          | 20.5                       | 13.1                       | 7.5        | 5.5        |
| <b>Profit / loss of companies accounted for using the equity method</b> | <b>20.8</b>                | <b>13.2</b>                | <b>7.7</b> | <b>5.6</b> |

## 8 Interest result

| <b>Interest result</b>                            |                            |                            |             |             |
|---------------------------------------------------|----------------------------|----------------------------|-------------|-------------|
| in € million                                      | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015  | Q3<br>2014  |
| <b>Interest income</b>                            | <b>1.8</b>                 | <b>0.9</b>                 | <b>0.9</b>  | <b>0.3</b>  |
| <b>Interest expenses</b>                          |                            |                            |             |             |
| Bonds and notes                                   | -8.6                       | -8.6                       | -2.9        | -2.9        |
| Liabilities to banks                              | -0.6                       | -0.8                       | -0.3        | -0.2        |
| Finance lease arrangements                        | -0.3                       | -0.2                       | -0.1        | -0.1        |
| Other interest expenses                           | -1.2                       | -1.1                       | -0.2        | -0.3        |
| Capitalized borrowing costs for qualifying assets | 8.1                        | 3.9                        | 2.8         | 2.0         |
| <b>Interest expenses</b>                          | <b>-2.6</b>                | <b>-6.8</b>                | <b>-0.7</b> | <b>-1.5</b> |
| <b>Interest result</b>                            | <b>-0.8</b>                | <b>-5.9</b>                | <b>0.2</b>  | <b>-1.2</b> |

The improvement in the net interest result was attributable primarily to the higher amount of borrowing costs capitalized in conjunction with the acquisition and construction of qualifying assets, namely engine program stakes.

## 9 Financial result on other items

| <b>Financial result on other items</b>                                                      |                            |                            |             |              |
|---------------------------------------------------------------------------------------------|----------------------------|----------------------------|-------------|--------------|
| in € million                                                                                | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015  | Q3<br>2014   |
| <b>Effects of currency translation: exchange rate gains / losses on</b>                     |                            |                            |             |              |
| Currency holdings                                                                           | 6.1                        | 0.7                        | 1.5         | 2.6          |
| Financing transactions                                                                      | -7.3                       | 3.1                        | 0.1         | 2.8          |
| <b>Fair value gains / losses on derivatives</b>                                             |                            |                            |             |              |
| Currency and interest rate derivatives                                                      | -27.2                      | -9.4                       | -0.9        | -14.6        |
| Forward commodity contracts                                                                 | -0.6                       | 0.1                        | -0.2        |              |
| <b>Interest portion included in measurement of assets and liabilities</b>                   |                            |                            |             |              |
| Pension provision                                                                           | -10.6                      | -16.0                      | -3.5        | -5.3         |
| Receivables, other provisions, plan assets, liabilities and advance payments from customers | -13.0                      | -7.0                       | -4.3        | -2.8         |
| <b>Financial result on sundry other items</b>                                               | <b>1.4</b>                 | <b>1.5</b>                 |             | <b>1.3</b>   |
| <b>Financial result on other items</b>                                                      | <b>-51.2</b>               | <b>-27.0</b>               | <b>-7.3</b> | <b>-16.0</b> |

The financial result on other items for the nine-month period deteriorated by € 24.2 million compared to the previous year, primarily as a result of losses of € 27.8 million arising on the fair value measurement of derivatives (January - September 2014: € 9.3 million) and exchange losses of € 7.3 million (January - September 2014: exchange gains of € 3.1 million) on financing transactions. The impact of these items was partially offset by gains of € 6.1 million (January - September 2014: € 0.7 million) arising on the translation of currency holdings.

## 10 Income taxes

Income tax expense comprise the following:

| Income taxes              |                            |                            |              |              |
|---------------------------|----------------------------|----------------------------|--------------|--------------|
| in € million              | Jan. 1 -<br>Sept. 30, 2015 | Jan. 1 -<br>Sept. 30, 2014 | Q3<br>2015   | Q3<br>2014   |
| Current tax expense       | -99.8                      | -86.0                      | -58.2        | -20.6        |
| Deferred tax expense      | 11.7                       | 21.4                       | 6.4          | 3.6          |
| <b>Income tax expense</b> | <b>-88.1</b>               | <b>-64.6</b>               | <b>-51.8</b> | <b>-17.0</b> |

## 11 Earnings per share

For the purposes of determining diluted earnings per share, the number of shares that could be issued in conjunction with the grant of equity capital instruments is added to the weighted average number of ordinary shares in circulation.

Earnings after tax attributable to the owners of MTU Aero Engines AG amounted to € 151.8 million for the nine-month period (January - September 2014: € 138.4 million). The weighted average number of shares in circulation during the period under report was 51,058,193 (January - September 2014: 50,926,448). A further 14,570 shares (January - September 2014: 20,286 shares) result from the Share Matching Plan (deferred share-based remuneration for members of the Board of Management).

Undiluted earnings per share for the nine-month period amounted to € 2.97 (January - September 2014: € 2.72). Diluted earnings per share also amounted to € 2.97 (January - September 2014: € 2.72).

## Notes to the Consolidated Balance Sheet

### 14 Intangible assets

Intangible assets comprise capitalized program values, non-specific program technologies, purchased development work, technical software and purchased goodwill.

A total of € 132.5 million (January - September 2014: € 72.4 million) of intangible assets was capitalized in the first nine months of 2015. The principal additions related to purchased and internally generated development work amounting to € 83.2 million (January - September 2014: € 42.5 million) and program values amounting to € 29.7 million (January - September 2014: € 29.1 million) relating to the geared turbofan PW1000G family programs as well as to the GE38, GE9X and PW800 programs.

Capitalized intangible assets totaling € 132.5 million (January - September 2014: € 72.4 million) comprise € 97.8 million (January - September 2014: € 44.7 million) of purchased and € 34.7 million (January - September 2014: € 27.7 million) of internally generated intangible assets. The amortization expense for the nine-month period amounted to € 51.5 million (January - September 2014: € 46.5 million).

## 15 Property, plant and equipment

Additions to property, plant and equipment during the nine-month period totaled € 68.7 million (January - September 2014: € 65.0 million) and related mainly to plant and machinery, operational and office equipment and corresponding advance payments. The depreciation expense for the nine-month period amounted to € 69.3 million (January - September 2014: € 67.8 million).

## 16 Financial assets

### Financial assets accounted for using the equity method

Financial assets accounted for using the equity method amounted to € 160.5 million (December 31, 2014: € 139.9 million). Further information regarding the components of these assets is provided on page 185 et seq. of the Annual Report 2014.

### Other financial assets

| Other financial assets                                  |                |               |                |               |                |               |
|---------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| in € million                                            | Total          |               | Non-Current    |               | Current        |               |
|                                                         | Sept. 30, 2015 | Dec. 31, 2014 | Sept. 30, 2015 | Dec. 31, 2014 | Sept. 30, 2015 | Dec. 31, 2014 |
| <b>Loans, receivables, other financial assets (LaR)</b> | <b>81.4</b>    | <b>61.7</b>   | <b>67.8</b>    | <b>43.8</b>   | <b>13.6</b>    | <b>17.9</b>   |
| Loans receivable from third parties                     | 57.8           | 37.4          | 57.8           | 37.4          |                |               |
| Loans receivable from related entities                  | 10.5           | 6.4           | 9.8            | 6.4           | 0.7            |               |
| Receivables from employees                              | 1.2            | 1.1           |                |               | 1.2            | 1.1           |
| Receivables from suppliers                              | 2.1            | 8.3           |                |               | 2.1            | 8.3           |
| Sundry other financial assets                           | 9.8            | 8.5           | 0.2            |               | 9.6            | 8.5           |
| <b>Available-for-sale financial assets (AfS)</b>        | <b>73.3</b>    | <b>69.4</b>   | <b>6.4</b>     | <b>6.4</b>    | <b>66.9</b>    | <b>63.0</b>   |
| Other investment in related entities                    | 6.4            | 6.4           | 6.4            | 6.4           |                |               |
| Marketable securities                                   | 66.9           | 63.0          |                |               | 66.9           | 63.0          |
| <b>Derivatives without hedging relationship (FAHfT)</b> | <b>0.4</b>     | <b>2.6</b>    | <b>0.2</b>     | <b>1.8</b>    | <b>0.2</b>     | <b>0.8</b>    |
| <b>Derivatives with hedging relationship (n.a.)</b>     | <b>2.7</b>     |               | <b>1.3</b>     |               | <b>1.4</b>     |               |
| <b>Total other financial assets</b>                     | <b>157.8</b>   | <b>133.7</b>  | <b>75.7</b>    | <b>52.0</b>   | <b>82.1</b>    | <b>81.7</b>   |

Other financial assets increased by € 24.1 million during the period under report to € 157.8 million (December 31, 2014: € 133.7 million), mainly due to a € 20.4 million increase in loans receivable from third parties to € 57.8 million.

## 17 Inventories

| <b>Inventories</b>         |                |               |
|----------------------------|----------------|---------------|
| in € million               | Sept. 30, 2015 | Dec. 31, 2014 |
| Raw materials and supplies | 280.0          | 274.6         |
| Finished goods             | 199.3          | 138.1         |
| Work in progress           | 330.8          | 309.2         |
| Advance payments           | 13.3           | 19.1          |
| <b>Total inventories</b>   | <b>823.4</b>   | <b>741.0</b>  |

## 18 Trade receivables

| <b>Trade receivables</b>                                        |                |               |
|-----------------------------------------------------------------|----------------|---------------|
| in € million                                                    | Sept. 30, 2015 | Dec. 31, 2014 |
| Third parties                                                   | 583.8          | 617.6         |
| Associated companies, joint ventures and other equity companies | 65.8           | 62.1          |
| <b>Total trade receivables</b>                                  | <b>649.6</b>   | <b>679.7</b>  |

## 19 Construction contract and service business receivables

| <b>Construction contract and service business receivables</b>         |                |               |
|-----------------------------------------------------------------------|----------------|---------------|
| in € million                                                          | Sept. 30, 2015 | Dec. 31, 2014 |
| Construction contract receivables (based on percentage of completion) | 423.1          | 431.1         |
| Thereof: Advance payments received for construction contracts         | -274.9         | -274.4        |
| Service business receivables (based on percentage of completion)      | 150.6          | 114.5         |
| <b>Total construction contract and service business receivables</b>   | <b>298.8</b>   | <b>271.2</b>  |

## 20 Other assets

Other assets comprise tax receivables, in particular value added tax receivables.

## 21 Cash and cash equivalents

| Cash and cash equivalents                                                               |                |               |
|-----------------------------------------------------------------------------------------|----------------|---------------|
| in € million                                                                            | Sept. 30, 2015 | Dec. 31, 2014 |
| Demand deposits and cash                                                                | 41.3           | 49.6          |
| Fixed-term and overnight deposits with an original availability of three months or less | 18.0           | 15.0          |
| <b>Total cash and cash equivalents</b>                                                  | <b>59.3</b>    | <b>64.6</b>   |

Cash and cash equivalents include foreign currency holdings with a value of € 59.0 million (December 31, 2014: € 62.3 million).

## 24 Equity

Changes in equity are presented in the Consolidated Statement of Changes in Equity.

### 24.1 Subscribed capital

The Company's subscribed capital amounts to € 52.0 million (December 31, 2014: € 52.0 million) and is divided into 52.0 million (December 31, 2014: 52.0 million) non-par registered shares.

### 24.2 Capital reserves

Capital reserves include premiums from the issue of shares and the equity component (net of proportional transaction costs) of the bond issued in 2007 and repaid/converted in the first quarter of 2012. Also included is the fair value of shares granted under the Matching Stock Program and Share Matching Plan as well as the amount representing the difference between the proceeds of shares sold under the MAP Employee Stock Option Program and the Share Matching Plan and their original acquisition cost.

### 24.3 Revenue reserves

Revenue reserves comprise the post-tax retained earnings of consolidated group companies, and earnings after taxes for the first nine months of 2015 attributable to the owners of MTU Aero Engines AG amounting to € 151.8 million (January – September 2014: € 138.4 million) less the dividend payment for the financial year 2014 amounting to € 74.0 million (January – September 2014: € 68.7 million). As a result of the positive earnings after taxes for the first nine months of 2015, revenue reserves increased to € 1,079.8 million at September 30, 2015 (December 31, 2014: € 1,002.0 million).

### 24.4 Treasury shares

A total of 51,118,724 MTU Aero Engines AG shares was in issue at the end of the reporting period (September 30, 2014: 51,008,023 shares). The Company held 881,276 treasury shares at the end of the reporting period (September 30, 2014: 991,977 treasury shares).

### 24.7 Other comprehensive income (net of tax)

Negative accumulated other comprehensive income (OCI) increased by € 15.5 million (January – September 2014: by € 103.8 million) from € 230.8 million at December 31, 2014 to € 246.3 million at September 30, 2015. The deterioration was attributable to fair value losses of € 46.8 million before deferred taxes ("before tax") and € 35.8 million after deferred taxes ("after tax") (January – September 2014: losses of € 113.0 million before tax and € 80.2 million after tax), which were partly offset by net actuarial gains of € 16.0 million before tax and € 10.8 million after tax (January – September 2014: losses of € 57.5 million before tax and € 38.7 million after tax) caused by interest rate changes affecting pension obligations and plan assets and by net currency gains of € 9.5 million (January – September 2014: € 15.1 million).

## 27 Other provisions

The € 57.5 million increase in other provisions to € 429.0 million relates primarily to accrued obligations in conjunction with outstanding invoices for the GENx, GP7000 and V2500 engine program stakes.

## 28 Financial liabilities

| Financial liabilities                                       |                |                |                |               |                |               |
|-------------------------------------------------------------|----------------|----------------|----------------|---------------|----------------|---------------|
| in € million                                                | Total          |                | Non-Current    |               | Current        |               |
|                                                             | Sept. 30, 2015 | Dec. 31, 2014  | Sept. 30, 2015 | Dec. 31, 2014 | Sept. 30, 2015 | Dec. 31, 2014 |
| Bonds and notes                                             | 350.2          | 352.7          | 347.1          | 346.7         | 3.1            | 6.0           |
| Financial liabilities arising from IAE-V2500 stake increase | 423.2          | 414.6          | 373.8          | 367.8         | 49.4           | 46.8          |
| Financial debt to banks                                     |                |                |                |               |                |               |
| Note purchase agreement                                     | 30.0           | 30.1           | 30.0           | 30.0          |                | 0.1           |
| Revolving credit facility                                   | 40.1           | 9.6            |                |               | 40.1           | 9.6           |
| Other bank liabilities                                      | 20.0           |                |                |               | 20.0           |               |
| Financial liabilities to related companies                  | 1.1            | 0.1            |                |               | 1.1            | 0.1           |
| Derivatives without hedging relationship                    | 33.0           | 12.2           | 23.0           | 10.0          | 10.0           | 2.2           |
| Derivatives with hedging relationship                       | 92.6           | 71.4           | 29.5           | 34.1          | 63.1           | 37.3          |
| Finance leases                                              | 13.2           | 14.2           | 11.9           | 12.9          | 1.3            | 1.3           |
| <b>Total gross financial liabilities</b>                    | <b>1,003.4</b> | <b>904.9</b>   | <b>815.3</b>   | <b>801.5</b>  | <b>188.1</b>   | <b>103.4</b>  |
| Personnel-related financial liabilities                     | 24.5           | 18.0           | 7.6            | 6.4           | 16.9           | 11.6          |
| Repayment of grants                                         |                |                |                |               |                |               |
| towards development costs                                   | 38.1           | 46.3           | 29.0           | 36.9          | 9.1            | 9.4           |
| Sundry other financial liabilities                          | 263.0          | 243.1          | 95.6           | 96.5          | 167.4          | 146.6         |
| <b>Total other financial liabilities</b>                    | <b>325.6</b>   | <b>307.4</b>   | <b>132.2</b>   | <b>139.8</b>  | <b>193.4</b>   | <b>167.6</b>  |
| <b>Total financial liabilities</b>                          | <b>1,329.0</b> | <b>1,212.3</b> | <b>947.5</b>   | <b>941.3</b>  | <b>381.5</b>   | <b>271.0</b>  |

### Gross financial debt

#### Corporate bonds

A full description of the corporate bond (Schuldverschreibung) for a nominal amount of € 250.0 million and the registered corporate bond (Namensschuldverschreibung) for a nominal amount of € 100.0 million is provided on page 205 et seq. of the Annual Report 2014.

#### Financial liabilities arising from IAE-V2500 stake increase

A condition precedent included in the purchase price agreement signed by MTU in the financial year 2012 in order to increase the stake in the V2500 engine program by five percentage points to 16 % made it necessary to recognize a financial liability contingent upon the number of flight hours over the next 15 years. After unwinding discounted interest and repayments, this liability amounted to € 423.2 million at the end of the reporting period (December 31, 2014: € 414.6 million), whereby the increase was primarily due to currency factors.

#### Note purchase agreement

A full description of the note purchase agreement (Namensdarlehen) with a nominal amount of € 30.0 million is provided on page 206 of the Annual Report 2014.

#### Revolving credit facility

The MTU Group has access to a revolving credit facility of € 400.0 million with five banks which, as a result of a one-year extension signed in September 2015, now runs until October 30, 2020. Of this credit line, € 52.3 million was being utilized at September 30, 2015, of which € 12.2 million for guarantees (December 31, 2014: total funds utilized € 22.5 million, of which € 12.9 million for guarantees). Interest on credit lines actually drawn down is charged on the basis of customary interest reference rates plus a margin. A commitment fee is paid on credit facilities which are not being utilized.

#### Other bank liabilities

Other bank liabilities relate to a money market facility that allows MTU to take up or invest cash funds up to an amount of € 20.0 million at money market conditions on a short-term basis.

#### Liabilities arising out of derivative

Derivatives (with and without hedging relationships) held at the end of the reporting period with a negative fair value of € 125.6 million (December 31, 2014: € 83.6 million) are intended to compensate for currency and commodity price risks.

#### Finance lease liabilities

Finance lease liabilities represent obligations under finance lease arrangements that are capitalized and amortized using the effective interest method. A description of the principal financing lease arrangements is provided on page 185 of the Annual Report 2014.

#### Other financial liabilities

##### Personnel-related financial liabilities

Personnel-related financial liabilities relate primarily to accruals for pension payments as well as vacation and Christmas pay, with the latter mainly responsible for the increase of € 6.5 million. Obligations relating to one-time capital and instalment payments for pensions totaled € 4.8 million (December 31, 2014: € 7.3 million). This item also includes liabilities to group employees under the employee stock option program (MAP) and the Share Matching Plan (SMP) totaling € 4.2 million (December 31, 2014: € 5.0 million). The total cost incurred in conjunction with the MAP and SMP in the first nine months of 2015 was € 3.2 million (January - September 2014: € 2.8 million).

##### Repayment of grants towards development costs

In the financial years 1976 to 1991, MTU received a development cost subsidy from the German Federal Ministry of Economics and Technology for the PW2000 engine. Once the sales volumes of PW2000 production engines stipulated in the grant assessment confirmation have been reached for the Boeing 757 and C-17, the grants are required to be repaid within a time frame of ten years. Repayments totaling € 15.5 million were made in the financial years 2011 to 2014, and a further € 9.4 million was repaid in the first nine months of 2015.

##### Sundry other financial liabilities

Sundry other financial liabilities amounting to € 263.0 million (December 31, 2014: € 243.1 million) relate to obligations in connection with the acquisition of program stakes and development work for the PW1000G engine family program and the PW800 program amounting to € 229.3 million (December 31, 2014: € 206.2 million). The remainder of sundry other financial liabilities covers a multitude of minor individual obligations.

### 30 Construction contract and service business payables

| Construction contract and service business payables              |                |               |
|------------------------------------------------------------------|----------------|---------------|
| in € million                                                     | Sept. 30, 2015 | Dec. 31, 2014 |
| Advance payments received for construction contracts             | 517.9          | 594.3         |
| Amount of above offset against construction contract receivables | -274.9         | -274.4        |
| Advance payments received for service business                   | 138.7          | 165.8         |
| <b>Total construction contract and service business payables</b> | <b>381.7</b>   | <b>485.7</b>  |

Construction contract and service business payables represent the excess amount after advance payments received have been offset against the corresponding receivables, measured using the percentage-of-completion method (see also note 19 "Construction contract and service business receivables").

### 31 Other liabilities

Other liabilities, all of which have a remaining term of less than one year, comprise the following items:

| Other liabilities                   |                |               |
|-------------------------------------|----------------|---------------|
| in € million                        | Sept. 30, 2015 | Dec. 31, 2014 |
| Personnel-related liabilities       |                |               |
| Social security                     | 2.2            | 2.0           |
| Other personnel-related liabilities | 34.5           | 27.6          |
| Other taxes                         | 11.7           | 11.3          |
| Sundry other liabilities            | 0.4            | 0.2           |
| <b>Total other liabilities</b>      | <b>48.8</b>    | <b>41.1</b>   |

#### Other personnel-related liabilities

Social security liabilities relate mainly to contributions to employees' accident insurance associations amounting to € 0.4 million (December 31, 2014: € 0.2 million) and liabilities to health insurance agencies amounting to € 1.8 million (December 31, 2014: € 1.8 million). Other personnel-related liabilities relate mainly to vacation entitlements and flexi-time credits.

#### Other taxes

Other taxes amounting to € 11.7 million (December 31, 2014: € 11.3 million) relate to payroll (including employees' solidarity surcharge and church taxes) and to German and foreign sales taxes.

### 32 Additional disclosures relating to financial instruments

#### Carrying amounts, measurement / recognition methods and fair values aggregated by category

In the following tables, the carrying amounts of financial instruments are aggregated by category, irrespective of whether or not the instruments fall within the scope of IFRS 7 or IAS 39. The information presented also includes separate amounts for each category as a function of the measurement / recognition method applied. The carrying amounts of each measurement category are also compared with fair values.

### Disclosures relating to financial instruments - carrying amounts and fair values aggregated by category at September 30, 2015

|                                                                | Category<br>as defined<br>in IAS 39/<br>Other<br>category | Carrying<br>amount<br>Sept. 30,<br>2015 | Amount carried in balance sheet in<br>accordance with IAS 39 |                     |                                       |                                                    | Amount<br>carried<br>in balance<br>sheet<br>IAS 17 | Financial<br>instruments<br>not within<br>the scope of<br>IAS 39<br>or IFRS 7 | Total   | Fair value<br>Sept. 30,<br>2015 |
|----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|---------------------|---------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------|---------|---------------------------------|
|                                                                |                                                           |                                         | Measured<br>at amortized<br>cost                             | Measured<br>at cost | Fair value<br>recognized<br>in equity | Fair value<br>recognized<br>in income<br>statement |                                                    |                                                                               |         |                                 |
| in € million                                                   |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| ASSETS                                                         |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Other financial assets                                         |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Loans, receivables, other financial assets                     | LaR                                                       | 81.4                                    | 81.2                                                         |                     |                                       |                                                    |                                                    | 0.2                                                                           | 81.4    | 81.4                            |
| Held-to-maturity investments                                   | HtM                                                       |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Available-for-sale financial assets                            | AfS                                                       | 73.3                                    |                                                              | 6.4                 | 66.9                                  |                                                    |                                                    |                                                                               | 73.3    | 73.3                            |
| Financial assets held for trading                              | FAHfT                                                     |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Trade receivables                                              | LaR                                                       | 649.6                                   | 649.6                                                        |                     |                                       |                                                    |                                                    |                                                                               | 649.6   | 649.6                           |
| Construction contract and service<br>business receivables      |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
|                                                                | LaR                                                       | 298.8                                   | 298.8                                                        |                     |                                       |                                                    |                                                    |                                                                               | 298.8   | 298.8                           |
| Derivative other financial assets                              |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Derivatives without hedging relationship                       | FAHfT                                                     | 0.4                                     |                                                              |                     |                                       | 0.4                                                |                                                    |                                                                               | 0.4     | 0.4                             |
| Derivatives with hedging relationship                          | n.a                                                       | 2.7                                     |                                                              |                     | 2.7                                   |                                                    |                                                    |                                                                               | 2.7     | 2.7                             |
| Cash and cash equivalents                                      | LaR                                                       | 59.3                                    | 59.3                                                         |                     |                                       |                                                    |                                                    |                                                                               | 59.3    | 59.3                            |
| EQUITY AND LIABILITIES                                         |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Trade payables                                                 | FLAC                                                      | 664.0                                   | 664.0                                                        |                     |                                       |                                                    |                                                    |                                                                               | 664.0   | 664.0                           |
| Financial liabilities                                          |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Corporate bonds                                                | FLAC                                                      | 350.2                                   | 350.2                                                        |                     |                                       |                                                    |                                                    |                                                                               | 350.2   | 359.5                           |
| Financial liabilities arising<br>from IAE-V2500 stake increase | FLAC                                                      | 423.2                                   | 423.2                                                        |                     |                                       |                                                    |                                                    |                                                                               | 423.2   | 416.5                           |
| Other gross financial liabilities                              | FLAC                                                      | 91.2                                    | 91.2                                                         |                     |                                       |                                                    |                                                    |                                                                               | 91.2    | 91.2                            |
| Derivative financial liabilities                               |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Derivatives without hedging relationship                       | FLHfT                                                     | 33.0                                    |                                                              |                     |                                       | 33.0                                               |                                                    |                                                                               | 33.0    | 33.0                            |
| Derivatives with hedging relationship                          | n.a.                                                      | 92.6                                    |                                                              |                     | 92.6                                  |                                                    |                                                    |                                                                               | 92.6    | 92.6                            |
| Finance lease liabilities                                      | n.a.                                                      | 13.2                                    |                                                              |                     |                                       |                                                    | 13.2                                               |                                                                               | 13.2    | 13.2                            |
| Other financial liabilities                                    | FLAC/n.a.                                                 | 325.6                                   | 301.1                                                        |                     |                                       |                                                    |                                                    | 24.5                                                                          | 325.6   | 328.8                           |
| Thereof aggregated by category<br>as defined in IAS 39         |                                                           |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Loans and receivables                                          | LaR                                                       | 1,089.1                                 | 1,088.9                                                      |                     |                                       |                                                    |                                                    | 0.2                                                                           | 1,089.1 | 1,089.1                         |
| Held-to-maturity investments                                   | HtM                                                       |                                         |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                 |
| Available-for-sale financial assets                            | AfS                                                       | 73.3                                    |                                                              | 6.4                 | 66.9                                  |                                                    |                                                    |                                                                               | 73.3    | 73.3                            |
| Financial assets held for trading                              | FAHfT                                                     | 0.4                                     |                                                              |                     |                                       | 0.4                                                |                                                    |                                                                               | 0.4     | 0.4                             |
| Financial liabilities measured at amortized cost               | FLAC/n.a.                                                 | 1,854.2                                 | 1,829.7                                                      |                     |                                       |                                                    |                                                    | 24.5                                                                          | 1,854.2 | 1,860.0                         |
| Financial liabilities held for trading                         | FLHfT                                                     | 33.0                                    |                                                              |                     |                                       | 33.0                                               |                                                    |                                                                               | 33.0    | 33.0                            |

## Disclosures relating to financial instruments - carrying amounts and fair values aggregated by category at December 31, 2014

|                                                                | Category<br>as defined<br>in IAS 39/<br>Other<br>category | Carrying<br>amount<br>Dec. 31,<br>2014 | Amount carried in balance sheet in<br>accordance with IAS 39 |                     |                                       |                                                    | Amount<br>carried<br>in balance<br>sheet<br>IAS 17 | Financial<br>instruments<br>not within<br>the scope of<br>IAS 39<br>or IFRS 7 | Total   | Fair value<br>Dec. 31,<br>2014 |
|----------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------|--------------------------------------------------------------|---------------------|---------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------|---------|--------------------------------|
|                                                                |                                                           |                                        | Measured<br>at amortized<br>cost                             | Measured<br>at cost | Fair value<br>recognized<br>in equity | Fair value<br>recognized<br>in income<br>statement |                                                    |                                                                               |         |                                |
| in € million                                                   |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| ASSETS                                                         |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Other financial assets                                         |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Loans, receivables, other financial assets                     | LaR                                                       | 61.7                                   | 61.7                                                         |                     |                                       |                                                    |                                                    |                                                                               | 61.7    | 61.7                           |
| Held-to-maturity investments                                   | HtM                                                       |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Available-for-sale financial assets                            | AfS                                                       | 69.4                                   |                                                              | 6.4                 | 63.0                                  |                                                    |                                                    |                                                                               | 69.4    | 69.4                           |
| Financial assets held for trading                              | FAHfT                                                     |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Trade receivables                                              | LaR                                                       | 679.7                                  | 679.7                                                        |                     |                                       |                                                    |                                                    |                                                                               | 679.7   | 679.7                          |
| Construction contract and service<br>business receivables      |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
|                                                                | LaR                                                       | 271.2                                  | 271.2                                                        |                     |                                       |                                                    |                                                    |                                                                               | 271.2   | 271.2                          |
| Derivative other financial assets                              |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Derivatives without hedging relationship                       | FAHfT                                                     | 2.6                                    |                                                              |                     |                                       | 2.6                                                |                                                    |                                                                               | 2.6     | 2.6                            |
| Derivatives with hedging relationship                          | n.a.                                                      |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Cash and cash equivalents                                      | LaR                                                       | 64.6                                   | 64.6                                                         |                     |                                       |                                                    |                                                    |                                                                               | 64.6    | 64.6                           |
| EQUITY AND LIABILITIES                                         |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Trade payables                                                 | FLAC                                                      | 633.6                                  | 633.6                                                        |                     |                                       |                                                    |                                                    |                                                                               | 633.6   | 633.6                          |
| Financial liabilities                                          |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Corporate bonds                                                | FLAC                                                      | 352.7                                  | 352.7                                                        |                     |                                       |                                                    |                                                    |                                                                               | 352.7   | 365.0                          |
| Financial liabilities arising<br>from IAE-V2500 stake increase | FLAC                                                      | 414.6                                  | 414.6                                                        |                     |                                       |                                                    |                                                    |                                                                               | 414.6   | 415.4                          |
| Other gross financial liabilities                              | FLAC                                                      | 39.8                                   | 39.8                                                         |                     |                                       |                                                    |                                                    |                                                                               | 39.8    | 39.8                           |
| Derivative financial liabilities                               |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Derivatives without hedging relationship                       | FLHfT                                                     | 12.2                                   |                                                              |                     |                                       | 12.2                                               |                                                    |                                                                               | 12.2    | 12.2                           |
| Derivatives with hedging relationship                          | n.a.                                                      | 71.4                                   |                                                              |                     | 71.4                                  |                                                    |                                                    |                                                                               | 71.4    | 71.4                           |
| Finance lease liabilities                                      | n.a.                                                      | 14.2                                   |                                                              |                     |                                       |                                                    | 14.2                                               |                                                                               | 14.2    | 14.2                           |
| Other financial liabilities                                    | FLAC/n.a.                                                 | 307.4                                  | 286.8                                                        |                     |                                       |                                                    | 2.6                                                | 18.0                                                                          | 307.4   | 312.9                          |
| Thereof aggregated by category<br>as defined in IAS 39         |                                                           |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Loans and receivables                                          | LaR                                                       | 1,077.2                                | 1,077.2                                                      |                     |                                       |                                                    |                                                    |                                                                               | 1,077.2 | 1,077.2                        |
| Held-to-maturity investments                                   | HtM                                                       |                                        |                                                              |                     |                                       |                                                    |                                                    |                                                                               |         |                                |
| Available-for-sale financial assets                            | AfS                                                       | 69.4                                   |                                                              | 6.4                 | 63.0                                  |                                                    |                                                    |                                                                               | 69.4    | 69.4                           |
| Financial assets held for trading                              | FAHfT                                                     | 2.6                                    |                                                              |                     |                                       | 2.6                                                |                                                    |                                                                               | 2.6     | 2.6                            |
| Financial liabilities measured at amortized cost               | FLAC/n.a.                                                 | 1,748.1                                | 1,727.5                                                      |                     |                                       |                                                    | 2.6                                                | 18.0                                                                          | 1,748.1 | 1,766.7                        |
| Financial liabilities held for trading                         | FLHfT                                                     | 12.2                                   |                                                              |                     |                                       | 12.2                                               |                                                    |                                                                               | 12.2    | 12.2                           |

**Abbreviations:**

LaR = Loans and receivables

HtM = Held-to-maturity securities

AfS = Available-for-sale financial assets

FAHFT = Financial assets held for trading

FLAC = Financial liabilities measured at amortized cost

FLHFT = Financial liabilities held for trading

FLtPL = Financial liabilities measured at fair value through profit and loss

Financial instruments not within the scope of IFRS 7 or IAS 39 mainly comprise liabilities arising from employee benefits and the corresponding plan assets accounted for in accordance with IAS 19, and income tax liabilities and claims accounted for in accordance with IAS 12.

Cash and cash equivalents, trade and other receivables mostly have short remaining terms. The carrying amounts of these assets therefore correspond approximately to their fair value at the end of the reporting period.

Trade payables and other liabilities generally have short remaining terms so that their carrying amounts correspond approximately to their fair value at the end of the reporting period.

Within the scope of its partnerships in engine programs, MTU is a party to aircraft financing agreements for the purpose of promoting sales. These agreements are offered in two basic forms: pre-delivery payments and backstop commitments. In both cases, any disbursements made in favor of the purchaser would always be made directly to the aircraft manufacturer.

As of September 30, 2015, offers of financing made by MTU corresponded to a nominal amount of € 403.5 million (December 31, 2014: € 413.5 million). However, based on experience and given the structure of the contracts, it is considered very unlikely that these commitments will be called on in full. With respect to the impact on MTU's liquidity of the notional loan amounts relating to the proposed financing agreements, the company's existing lines of credit (see Note 28 (Financial liabilities)) provide adequate liquidity reserves, even in the unlikely case that all offers of financing agreements were to be taken up at the same time. Further information, in particular with respect to the nature and structure of the proposed financing agreements is provided on pages 216 et seq. of the Annual Report 2014.

#### Classification of fair value measurements of financial assets and liabilities according to a fair value hierarchy

Financial assets and liabilities measured at their fair value were allocated to the following three levels of a fair value hierarchy in accordance with IFRS 13:

Level 1 Quoted prices in active markets for identical assets or liabilities (unadjusted input);

Level 2 Prices of assets and liabilities that can be observed directly or indirectly (derived);

Level 3 Unobservable inputs used to measure prices of assets or liabilities.

The following tables show the allocation of financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy for 2015 and 2014:

#### Allocation of financial assets and liabilities to the fair value hierarchy at September 30, 2015

| in € million                                        | Level 1 | Level 2      | Level 3 | Total        |
|-----------------------------------------------------|---------|--------------|---------|--------------|
| <b>Financial assets measured at fair value</b>      |         |              |         |              |
| Derivative financial instruments                    |         | 3.1          |         | 3.1          |
| Available-for-sale financial assets                 |         | 66.9         |         | 66.9         |
| <b>Total financial assets</b>                       |         | <b>70.0</b>  |         | <b>70.0</b>  |
| <b>Financial liabilities measured at fair value</b> |         |              |         |              |
| Derivative financial instruments                    |         | 125.6        |         | 125.6        |
| <b>Total financial liabilities</b>                  |         | <b>125.6</b> |         | <b>125.6</b> |

**Allocation of financial assets and liabilities to the fair value hierarchy  
at December 31, 2014**

| in € million                                        | Level 1 | Level 2     | Level 3 | Total       |
|-----------------------------------------------------|---------|-------------|---------|-------------|
| <b>Financial assets measured at fair value</b>      |         |             |         |             |
| Derivative financial instruments                    |         | 2.6         |         | 2.6         |
| Available-for-sale financial assets                 |         | 63.0        |         | 63.0        |
| <b>Total financial assets</b>                       |         | <b>65.6</b> |         | <b>65.6</b> |
| <b>Financial liabilities measured at fair value</b> |         |             |         |             |
| Derivative financial instruments                    |         | 83.6        |         | 83.6        |
| <b>Total financial liabilities</b>                  |         | <b>83.6</b> |         | <b>83.6</b> |

The fair values of derivative financial instruments and marketable securities assigned to level 2 are each measured using the discounted cash flow method.

**37 Contingent liabilities and other financial obligations**

Contingent liabilities and other financial obligations at September 30, 2015 amounted to € 60.9 million (December 31, 2014: € 68.0 million). Contingent liabilities and other financial obligations are not material to the financial position of the MTU Group. As in previous periods, with the exception of lease payments, no amounts fell due for payment during the period under report. Similarly, no amounts are expected to be paid during the rest of the financial year 2015. Information regarding the composition and nature of contingent liabilities and other financial obligations is provided in the notes to the consolidated financial statements in the Annual Report 2014 (page 226).

Purchase commitments for intangible assets and property, plant and equipment amounted to € 56.5 million at the end of the reporting period (December 31, 2014: € 28.8 million).

**38 Transactions with related companies and persons**
**Related companies**

Transactions between group companies and joint ventures or associated companies were, without exception, conducted in the context of their normal business activities and made on terms equivalent to those that prevail in arm's-length transactions.

Business transactions between companies included in the consolidated financial statements were eliminated in the course of consolidation and are therefore not subject to any further separate disclosure.

**Transactions with related companies**

During the course of the reporting period, intra-group transactions involving the supply of goods and services were conducted by group companies as part of their normal operating activities (e.g. development, repairs, assembly and IT support).

Trade receivables from these entities at September 30, 2015 amounted to € 65.8 million (December 31, 2014: € 62.1 million), while trade payables totaled € 82.7 million (December 31, 2014: € 61.2 million). Income recognized during the first nine months of 2015 totaled € 952.7 million (January - September 2014: € 895.0 million), with expenses totaling € 723.1 million (January - September 2014: € 594.4 million).

**Related persons**

No group company has conducted any significant transactions with members of the group's Executive Board or Supervisory Board or with any other individuals holding key management positions, or with companies in which these persons hold a seat on the managing or supervisory board. The same applies to close members of the families of those persons.

#### **Events after the reporting date (September 30, 2015)**

With the exception of additional contractual agreements between GE and MTU in conjunction with the expansion of the LM6000 program stake, there have been no significant events after the end of the interim reporting period and prior to the date of authorization for issue of the quarterly financial report on October 19, 2015, which have a material impact on the net assets, financial and earning position of the MTU Group.

In addition, the employee representatives, Josef Hillreiner (Deputy Chairman) and Berthold Fuchs resigned their Supervisory Board mandates with effect from October 14 and 31, 2015 respectively. They will be succeeded by Josef Mailer (Deputy Chairman) and Thomas Bauer.

#### **Publication of the Quarterly Financial Report**

The Quarterly Financial Report of MTU Aero Engines AG, Munich, for the period from January 1 to September 30, 2015 was published on the Internet on October 26, 2015.

## Financial Calendar

Teleconference on third quarter 2015 earnings  
MTU analysts and investors conference 2015

October 26, 2015  
November 25, 2015

## Contact details

### MTU Aero Engines AG

Dachauer Straße 665  
80995 Munich  
Telephone: +49 89 1489-0  
Telefax: +49 89 1489-5500  
e-Mail: [info@mtu.de](mailto:info@mtu.de)  
[www.mtu.de](http://www.mtu.de)

### Michael Röger

Head of Investor Relations  
Telephone: +49 89 1489-8473  
Telefax: +49 89 1489-95292  
e-Mail: [Michael.Roeger@mtu.de](mailto:Michael.Roeger@mtu.de)

### Claudia Heinle

Investor Relations  
Telephone: +49 89 1489-3911  
Telefax: +49 89 1489-99354  
e-Mail: [Claudia.Heinle@mtu.de](mailto:Claudia.Heinle@mtu.de)

### Alexander Gedler

Investor Relations  
Telephone: +49 89 1489-2153  
Telefax: +49 89 1489-99212  
e-Mail: [Alexander.Gedler@mtu.de](mailto:Alexander.Gedler@mtu.de)

## Translation

The German version takes precedence.

## MTU Aero Engines AG on the Internet

- Further information about MTU Aero Engines AG can be obtained via the Internet at: [www.mtu.de](http://www.mtu.de)
- Investor Relations information is available directly at [www.mtu.de/investor-relations](http://www.mtu.de/investor-relations).
- Information about the products of MTU Aero Engines AG can be obtained at: [www.mtu.de/engines](http://www.mtu.de/engines)

## Cover page

New facilities for blisk production at MTU Aero Engines in Munich



MTU Aero Engines AG  
Dachauer Straße 665  
80995 Munich • Germany  
Tel. +49 89 1489-0  
Fax +49 89 1489-5500  
[www.mtu.de](http://www.mtu.de)