Investor Day Grottaglie

Alenia Aeronautica

Luca Egidi, CFO

May 16th, 2007

AleniaAeronautica

AleniaAeronautica

Main Financial Highlights

Euro Mln	**2006**	**2005**	Δ *2006 vs 2005*
Revenues	**1.908**	**1.789**	*119*
EBIT	**203**	**166**	*37*
ROS	**10,6%**	**9,3%**	*1,3%*
Net Invested Capital	**268**	**264**	*4*
Net Financial Position	**542**	**456**	*86*
Orders	**2.634**	**3.230**	*(596)*
Backlog	**7.538**	**6.865**	*674*
Employees	**12.135**	**11.198**	*937*

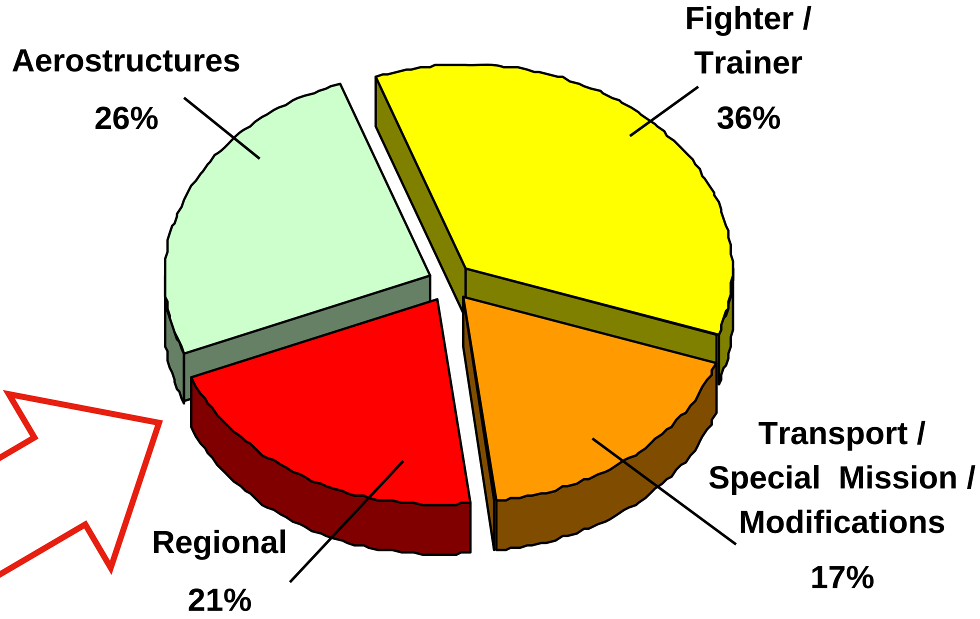
Main Financial Highlights

Euro Mln	**March 31th 2007**	**March 31th 2006**	∆ *I° Q* *2007 vs 2006*
Revenues	**412**	**409**	*3*
EBIT	**20**	**15**	*5*
ROS	**4,9%**	**3,8%**	*1,1%*
Net Invested Capital	**745**	**645**	*99*
Net Financial Position	**68**	**106**	*(38)*
Orders	**667**	**430**	*238*
Backlog	**7.866**	**6.936**	*930*
Employees	**12.687**	**11.364**	*1.323*

Revenues Breakdown and Target

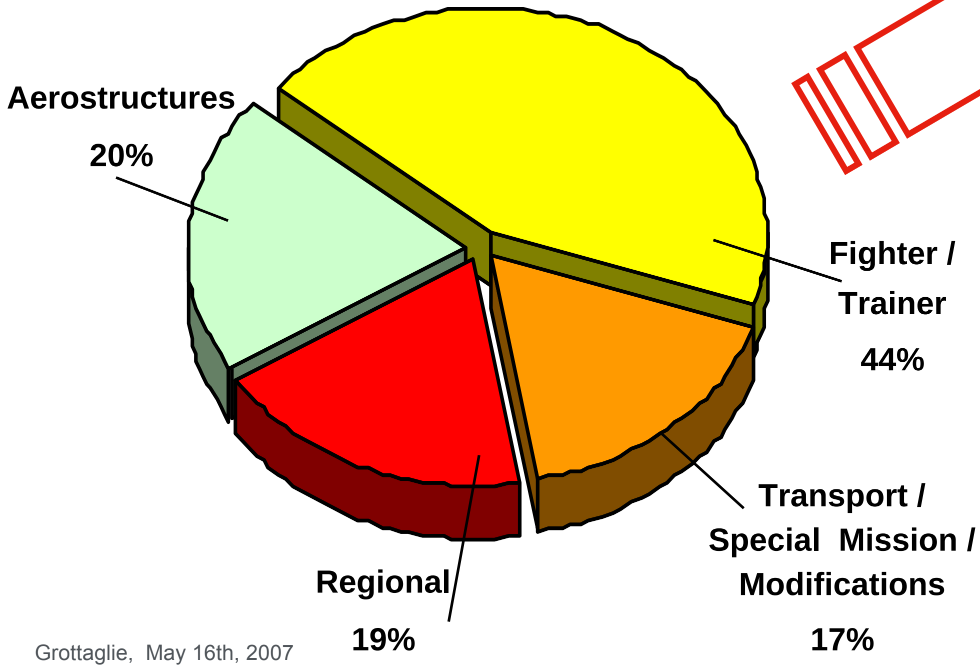
Actual 2006 and Forecast 2010

AleniaAeronautica



REVENUES 2006:

1.908,2 Euro Mln



REVENUES 2010:

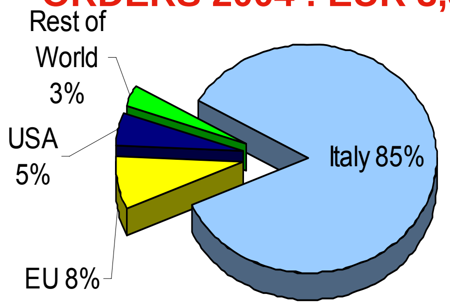
Increase 90-100%

vs Revenues 2006

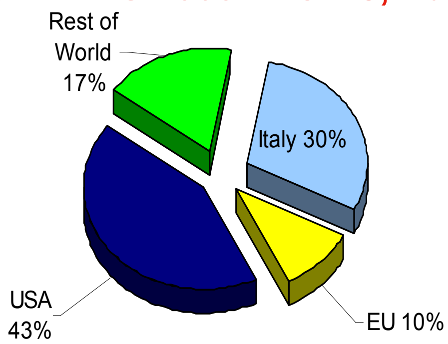
Highlights: Orders and Backlog becoming global…

AleniaAeronautica

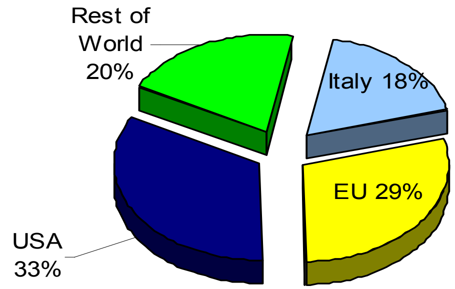
ORDERS 2004 : EUR 3,3 bn



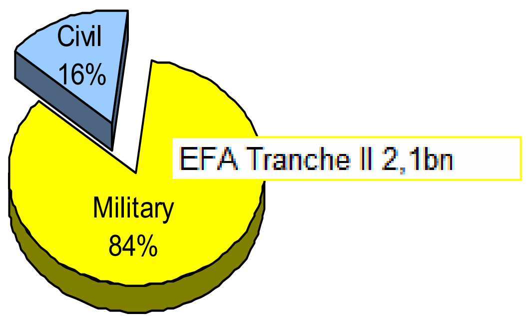
ORDERS 2005 : EUR 3,2 bn



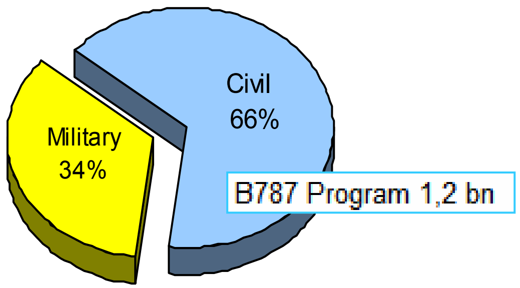
ORDERS 2006 : EUR 2,6 bn



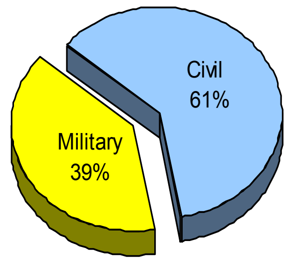
ORDERS 2004 : EUR 3,3 bn



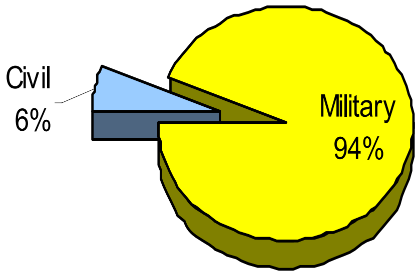
ORDERS 2005 : EUR 3,2 bn



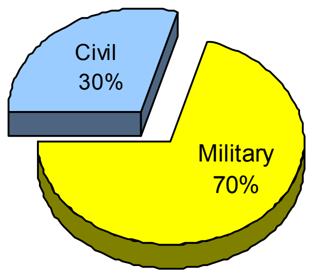
ORDERS 2006 : EUR 2,6 bn



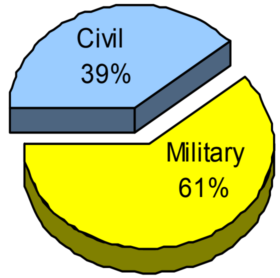
BACKLOG 2004: EUR 5,4bn



BACKLOG 2005: EUR 6,9bn



BACKLOG 2006: EUR 7,5 bn



Efficiency programs of Finmeccanica Group

AleniaAeronautica

Roadmap for achieving improved performance

FINMECCANICA

Review of industrial processes and launch efficiency programmes for procurement, production & logistics

Complete integration plans

Simplify Group structure and review G&A processes

Reductions in G&A, IT, commercial costs etc

Focus on winning high margin orders

Increase profitability	Reduce industrial and SG&A costs
Reduce working capital	Self–fund product investment

Reduce industrial costs and maximise sales to consolidate gross margins and cash flows

Extend procedures to cover entire life cycle of contract

Cost efficiencies to drive MBO remuneration across Group

Guide-line of improvement in Aeronautics

AleniaAeronautica

ACHIEVE IMPROVED PERFORMANCE TRHOUGH:

CONTINUOUS IMPROVEMENT

Internal Costs

- Reduce G&A, IT and commercial costs
- Reduce industrial costs (a new performance bonus for blue and white collar introduced starting 1.1.2007)
- Reduce work in progress

External Direct Costs

- Renegotiation of contracts
- Limit the expected growth of raw materials market index

STRUCTURAL PROJECTS

Engineering

- Review processes, systems and competences to manage a new plan of make or buy

Production and supply chain

- Review of make/buy policy, to front volume increase and improve the profitability of programs
- Review/Rationalization of production support activities (Logistics….)

Logistic Support

- Integrated/centralized management of the logistical support to the different C27J air fleets