



FLIGHT INTERNATIONAL TOP 100 AEROSPACE COMPANIES

Rank (05) Divisions	Company (country)	Aero sales (\$m)		Operating result (\$m)		Operating margin		Capital employed		ROCE (%)		Personnel		Sales per employee (\$)		Comments	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004		2005
1	(1) Boeing (USA)	54,845	52,457	54,845	52,457	2,812	40%	2,007	5.1%	31,870	9%	153,000	356,464	-4%	356,464	-4%	
	Commercial Aerospace	22,651		1,432	90%	753	6.3%	3.6%									
	Integrated Defence Systems	30,791		3,890	33%	2,925	12.6%	9.6%									
	Boeing Capital/Other	1,403		-2,510	47%	-1,671	-178.9%	-175.0%									
2	(2) EADS (Netherlands)	42,500	39,489	42,522	87%	3,545	17%	3,025	8.3%	48,112	7%	113,210	375,603	2%	375,603	2%	Includes acquisition of Nokia's PMR arm and acquisition of Atlas Elektronik with ThyssenKrupp
	Airbus	27,275		2,868	20%	2,387	10.5%	9.8%									
	Military Transport Aircraft	658		60	85%	32	9.1%	2.4%									
	Eurocopter	3,825		264	5%	250	6.9%	7.5%									
	Defence and Security Systems	6,373		250	-11%	281	3.9%	4.6%									
	Space	3,341		72	544%	11	2.2%	0.3%									
	Other Business	1,027		-213	-3%		-20.7%										
3	(3) Lockheed Martin (USA)	37,213	35,526	37,213	5%	2,986	43%	2,089	8.0%	18,316	16%	135,000	275,652	4%	275,652	4%	Includes acquisitions of Sytex Group, Stasys, Coherent Technologies and Insys Group
	Aeronautics	11,672		994	11%	899	8.5%	7.6%									
	Electronic Systems	10,580		1,113	15%	969	10.5%	10.0%									
	Space Systems	6,820		609	25%	489	8.9%	7.7%									
	Integrated Systems & Solutions	4,131		365	9%	334	8.8%	8.7%									
	Information & Technology Services	4,010		351	23%	285	8.8%	7.5%									
4	(4) Northrop Grumman (USA)	30,679	29,624	30,721	3%	2,178	9%	2,006	7.1%	26,240	8%	123,600	248,552	-1%	248,552	-1%	Includes acquisitions of Confluent RF Systems and Integic
	Electronic Systems	6,042		710	6%	670	11.8%	11.3%									
	Information Technology	4,999		355	18%	301	7.1%	6.2%									
	Mission Systems	4,959		381	19%	321	7.7%	6.9%									
	Ship Systems	5,784		241	-38%	389	4.2%	6.2%									
	Integrated Systems	5,550		474	15%	412	8.5%	8.8%									
	Space Technology	3,345		255	15%	222	7.6%	6.9%									
5	(5) BAE Systems (UK)	28,023	24,229	28,023	17%	2,149	16%	1,862	7.7%	21,064	10%	100,100	279,946	37%	279,946	37%	
	Programmes	5,126		242	27%	18	4.7%	0.5%									
	Customer Solutions & Support	5,315		762	-16%	911	14.3%	17.4%									
	Commercial Aerospace	5,877		325	-11%	368	5.5%	6.9%									
	Integrated Systems and Partnerships	3,351		198	15%	174	5.9%	4.7%									
	Electronics, Intelligence & Support	6,722		589	27%	469	8.8%	8.4%									
	Land & Armaments	2,309		76	0%	-15	3.3%	-1.7%									
	HQ/Operations	125		-44	-5%	-64	-34.8%	-47.9%									
6	(6) Raytheon (USA)	23,437	21,867	23,437	8%	1,687	22%	1,388	7.7%	18,481	9%	79,900	274,018	1%	274,018	1%	Acquired UTD for \$39 million in August 2005
	Integrated Defence Systems	3,807		548	10%	417	14.4%	12.1%									
	Intelligence and Information Systems	2,509		229	16%	198	9.1%	8.5%									
	Missile Systems	4,124		431	-1%	436	10.5%	11.3%									
	Network Centric Systems	3,205		333	22%	274	10.4%	9.0%									
	Space and Airborne Systems	4,175		606	7%	568	14.5%	14.0%									
	Technical Services	1,980		146	-3%	151	7.4%	7.6%									
	Aircraft	2,856		142	125%	63	5.0%	2.6%									
	Other	781		-117	16%	-40	-15.0%	-5.9%									
7	(7) General Dynamics (USA)	20,975	18,926	21,244	11%	1,944	0%	1,941	9.2%	12,664	15%	72,200	294,238	3%	294,238	3%	Includes acquisitions of Maya Viz, Tadpole Computer and Itronix
	Aerospace	3,433		495	26%	393	14.4%	13.0%									
	Combat Systems	5,021		576	10%	522	11.5%	11.8%									
	Marine Systems	4,695		249	-15%	292	5.3%	6.2%									
	Information Systems and Technology	7,826		865	20%	718	11.1%	10.7%									
8	(8) United Technologies (USA)	16,479	14,737	16,479	14%	5182	20%	4,301	12.1%	30,580	17%	222,200	192,403	6%	192,403	6%	Includes acquisition of Rocketdyne Power & Propulsion
	Engines (Pratt & Whitney)	9,295		1,449	34%	1,083	15.6%	13.1%									
	Flight Systems (Sikorsky, Hamilton Standard)	7,184		925	18%	783	12.9%	12.2%									
9	(9) General Electric (USA)	11,904	11,094	149,702	11%	16,353	-3%	16,819	10.9%	12,550	12.5%	31,600	4,737,405	-90%	4,737,405	-90%	
	Aircraft Engines	11,904		2,573	7%	2,238	21.6%	20.2%									
10	(13) Finmeccanica (Italy)	11,491	8,861	13,615	24%	914	58%	578	6.7%	10,794	8%	56,603	240,528	15%	240,528	15%	Includes formation of Eurosystems
	Aeronautics	2,224		206	42%	146	9.3%	7.0%									
	Space	914		32	13%	29	3.5%	3.0%									
	Helicopters	3,000		338	109%	162	11.3%	9.2%									
	Defence Electronics	3,933		334	74%	193	8.5%	7.5%									
	Defence Systems	1,421		139	1,144%	11	9.8%	0.8%									
11	(12) Honeywell International (USA)	10,497	9,748	27,653	8%	3,409	15%	2,974	12.3%	21,864	16%	116,000	238,388	6%	238,388	6%	Includes acquisition of Westland from GKN Includes Eurosystems
	Aerospace International	10,497		1,703	15%	1,479	16.2%	15.2%									



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Aerospace Top 100

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		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
12	(10) Thales (France)	10,274	10,342	12,758	0%	896	3%	871	7.0%	6.8%	5,825	15%	12%	53,367	-4%	239,064	-4%	
	Aerospace			2,970	9%	259	16%	223										
	Air Systems			1,986	5%	157	0%	157										
	Land & Joint Systems			3,266	3%	174	-10%	194	5.3%	6.1%								
	Naval Systems			2,052	-19%	183	7%	172	8.9%	6.8%								
13	(16) L-3 Communications (USA)	9,444	6,898	9,444	37%	997	33%	749	10.6%	10.9%	10,055	10%	11%	59,500	35%	158,723	35%	Includes acquisition of 25% interest in DCN Includes \$3.4bn acquisitions of CAE Marine Controls, GD Propulsion Systems, Boeing Electron Dynamics, Titan
	Command, Control and Communications (C3) and ISR			2,170	30%	250	15%	218	11.5%	13.1%								
	Government Services			1,820	72%	168	35%	124	9.2%	11.7%								
	Aircraft Modernization and Maintenance			2,289	20%	227	22%	186	9.9%	9.7%								
	Specialized Products			3,165	40%	351	60%	220	11.1%	9.7%								
14	(14) Rolls-Royce (UK)	8,952	8,089	12,007	11%	1,595	110%	764	13.3%	7.0%	10,932	15%	8%	35,600	1%	337,263	1%	
	Civil Aerospace			6,382	15%	1,198	240%	356	18.8%	6.4%								
	Defence Aerospace			2,569	3%	322	-1%	328	12.5%	13.0%								
15	(11) Safran (France)	8,422	10,342	10,810	-16%	-383	892	892	-3.5%	6.9%	9,463	-4%	19%	51,918	-6%	208,216	-6%	Calculation based on 9 months of Snecma results, following merger of Snecma and Sagem, Formerly Snecma and Turbomeca
	Propulsion			5,585	-27%	-445	428	428	-10.8%	7.6%								
	Equipment			2,601	-20%	-48	208	208	-1.9%	6.4%								
	Defence and Security			1,717	19%	137	7%	128	8.0%	8.9%								
16	(15) Bombardier (Canada)	8,087	7,980	14,369	-8%	357	458%	64	2.5%	0.4%	8,374	4%	1%	31,570	7%	455,147	7%	
	Aerospace			8,087	1%	266	31%	203	3.3%	2.5%								
17	(18) Textron (USA)	6,361	4,727	10,043	21%	1,028	30%	791	10.2%	9.5%	13,352	8%	6%	37,000	9%	271,432	9%	
	Bell			2,881	28%	368	47%	250	12.8%	11.1%								
	Cessna			3,480	41%	457	71%	267	13.1%	10.8%								
18	(19) Goodrich (USA)	5,396	4,700	5,396	15%	533	34%	397	9.9%	8.4%	4,839	11%	9%	22,600	6%	238,761	6%	
	Airframes Systems			1,854	14%	76	-16%	90	4.1%	5.5%								
	Engine Systems			2,238	15%	400	51%	265	17.9%	13.7%								
	Electronic Systems			1,304	13%	146	6%	138	11.2%	11.9%								
19	(17) Alcatel (France)	4,780	4,780	16,328	7%	1,416	61%	880	8.7%	5.8%	14,148	10%	7%	13,109	-4%	1,245,582	-4%	Includes government, defence and transportation. Includes Alcatel-Alenia Space
	Private Communications			4,780	0%	341	3%	332	7.1%	6.9%								
20	(20) Dassault Aviation (France)	4,261	4,303	4,261	-1%	511	-12%	581	12.0%	13.5%	4,425	12%	18%	8,730	0%	488,133	0%	Includes acquisitions of Abaqus, Blakes Cassels and Graydon and Virtools
	Defence			2,209	32%													
	Business Aircraft			2,052	-22%													
21	(22) Mitsubishi Heavy Industries (Japan)	4,050	3,639	25,359	8%	644	380%	132	2.5%	0.6%	21,984	3%	1%	32,627	-3%	777,238	-3%	
	Aerospace			4,050	9%	150	90%	78	3.7%	2.1%								
22	(23) ITT Industries (USA)	3,933	3,111	7,427	17%	500	-18%	610	6.7%	9.6%	4,503	11%	13%	40,900	-7%	181,589	-7%	
	Defense Electronics and Services			3,224	34%	364	43%	254	11.3%	10.5%								
	Electronic Components			709	2%	-217	30	30	-30.6%	4.3%								
23	(21) Embraer (Brazil)	3,805	3,720	3,805	-11%	189	-55%	368	5.0%	9.9%	4,489	4%	29%	16,953	51%	224,469	51%	
24	(25) Rockwell Collins (USA)	3,445	2,930	3,445	18%	624	29%	442	18.1%	16.5%	1,963	32%	25%	17,100	8%	201,462	8%	
	Commercial Systems			1,810	30%	328	64%	200	18.1%	14.3%								
	Government Systems			1,635	7%	296	5%	282	18.1%	18.4%								
25	(24) Eaton (USA)	3,240	3,098	11,115	13%	1,398	21%	1,153	12.6%	11.7%	7,250	19%	17%	59,000	7%	188,390	7%	
	Fluid Power			3,240	5%	339	0%	338	10.5%	10.9%								
26	(26) Alliant Techsystems (USA)	3,198	2,645	3,217	15%	327	15%	285	10.2%	10.2%	2,231	15%	11%	15,200	9%	211,645	9%	
	ATK Thiokol			943	12%	7	61	13.8%	14.4%									
	Ammunition			1,125	27%	28	28	9.7%	9.6%									
	Precision Systems			594	15%	49	9%	45	8.7%	8.7%								
	Advanced Propulsion & Space Systems			536	36%	53	66%	32	9.9%	8.1%								
27	(29) Smiths Group (UK)	2,751	2,424	5,464	10%	687	21%	572	12.6%	11.4%	5,551	12%	16%	30,600	14%	178,566	14%	Includes acquisitions of Integrated Aerospace Systems and Farran Technology
	Aerospace			2,084	14%	215	18%	183	10.3%	9.9%								
	Detection			667	16%	222	22%	101	18.3%	17.4%								
28	(27) Saab (Sweden)	2,750	2,430	2,586	8%	121	-11%	239	8.6%	10.4%	2,209	10%	12%	12,830	7%	201,536	7%	Includes shares in Gintek (South Africa), EADS Defence Electronics, TietoSaab Systems and sales of shares in Nammo
	Defence & Security Solutions			731	20%	75	40%	52	10.3%	8.8%								
	Systems and Products			990	8%	111	23%	86	11.2%	9.8%								
	Aeronautics			1,029	13%	30	-70%	97	2.9%	11.1%								
29	(31) Alcoa (USA)	2,700	2,200	26,159	13%	1,233	-10%	1,377	4.7%	5.9%	26,328	5%	5%	129,000	8%	202,783	8%	
	Engineered Products (Aerospace)			2,700	23%													
30	(30) MTU Aero Engines (Germany)	2,670	2,386	2,670	12%	73	743%	9	2.7%	0.4%								
31	(34) Precision Castparts (USA)	2,488	1,993	3,546	21%	557	32%	421	15.7%	14.4%	2,983	19%	15%	16,040	4%	221,072	4%	Includes acquisition of Shur-Lok Group
	Forged Products			879	39%	108	42%	76	12.3%	12.0%								
	Investment Cast Products			1,609	18%	322	26%	256	20.0%	18.8%								





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		2005	2004	2005	2004	2005	2004		2005	2004		2005	2004	
32	(32) Ishikawajima-Harima (Japan) Aero-Engines & Space Operations	2,402	2,080	10,237	95	198	105%	6,246	3%	2%	23,364	438,133	7%	
33	(35) Harris (USA) Government Communications	2,342	1,936	3,001	19%	321	53%	1,867	17%	12%	12,600	238,175	16%	
34	(33) Israel Aircraft Industries (Israel) RF Communications	2,340	2,060	2,340	14%	203	33%	5	11.3%	10.2%	-	-	-	
35	(36) Kawasaki Heavy Industries (Japan) Aerospace	1,998	1,679	12,011	7%	167	40%	4,373	7%	5%	28,922	415,302	1%	
36	(37) Cobham (UK) Aerospace Systems	1,764	1,525	1,764	17%	310	38%	1,562	18%	19%	10,715	164,610	9%	Includes H Koch and Sons and Remec Defense & Space
37	(41) DRS Technologies (USA) Chelton (Avionics)	1,740	1,309	1,740	33%	278	8%	2,193	9%	10%	9,815	177,280	73%	Includes acquisition of ESSi
38	(39) Zodiac (France) Aerosafety Systems	1,711	1,505	2,277	17%	158	26%	2,867	11%	14%	16,051	141,885	44%	Includes acquisition of Scott Aviation and C&D Aerospace
39	(40) BBA Group (UK) Technology	1,622	1,466	2,746	10%	85	33%	2,820	8%	9%	-	-	6%	
40	(38) Avio (Italy) Aerospace	1,592	1,518	1,592	5%	63	4%	-1,282,298	0%	0%	4,762	334,404	-6%	
41	(43) Parker Hannifin (USA) Aerospace	1,359	1,140	8,215	17%	20	13%	5,562	18%	14%	50,638	162,230	5%	
42	(42) Vought Aircraft Industries (USA) Aerospace	1,297	1,215	1,297	7%	171	8%	1,025	-17%	-10%	6,591	196,783	5%	
43	(44) Hindustan Aeronautics (India) Aerospace	1,218	1,002	1,218	19%	10,228	49%	30,000	18%	14%	30,000	40,616	5%	
44	(45) Teledyne Technologies (USA) Electronics and Communications	1,179	992	1,207	19%	199	26%	552	18%	15%	7,270	166,025	10%	
45	(28) GKN (UK) Aerospace Engines and Components	1,140	2,426	6,633	5%	84	56%	4,877	4%	-1%	-	179,052	1%	Remaining stake in AgustaWestland sold to Finmeccanica
46	(47) Elbit Systems (Israel) Aerospace	1,070	940	1,070	14%	28	4%	1,008	7%	10%	5,504	194,404	-5%	
47	(48) Volvo (Sweden) Aero	1,009	893	32,205	14%	178	133%	21,169	11%	10%	81,184	396,696	4%	Includes 70% Tadiran Electronic Systems and Tadiran Spectralink
48	(53) Meggitt (UK) Aerospace	991	747	1,120	29%	112	107%	2,169	9%	9%	5,682	197,132	28%	Includes acquisition of Avery Hardoll, Sensorx and ECET
49	(46) Ruag (Switzerland) Defence Systems	959	967	156	25%	185	24%	612	2%	5%	5,640	169,963	1%	Includes remaining 20% participation in Ruag Deutschland
50	(50) CAE (Canada) Civil Simulation and Training	913	804	913	12%	147	31%	966	12%	8%	5,000	182,694	0%	Includes acquisitions of Terrain Experts and Greenley & Associates
51	(49) Sequa (USA) Aerospace	898	814	1,998	7%	73	83%	1,647	7%	5%	9,700	205,979	7%	
52	(54) B/E Aerospace (USA) Commercial Aircraft Products	844	734	844	15%	39	0%	1,256	7%	7%	3,982	211,954	13%	
53	(65) Esterline (USA) Fastener Distribution	835	613	174	21%	8	60%	873	9%	6%	6,700	124,627	10%	Includes acquisition of Palomar Products
54	(52) Liebherr (Switzerland) Aircraft Equipment	823	777	120	60%	35	35%	789	7%	4%	4,152	183,044	7%	
55	(55) Triumph Group (USA) Aviation	752	786	761	-4%	56	70%	704	-2%	8%	2,500	304,400	-	Owned by Carlyle Group
57	(74) Fuji Heavy Industries (Japan) Aerospace	743	505	13,409	2%	7	-93%	6,542	8%	4%	26,115	513,458	-3%	
58	(58) Singapore Technologies Engineering (Singapore)/743 Aerospace	662	2,005	2,005	13%	25	1,333%	1,169	24%	21%	13,099	153,086	12%	Includes acquisitions of Specialized Vehicles, iDirect and 67% of SAS Component



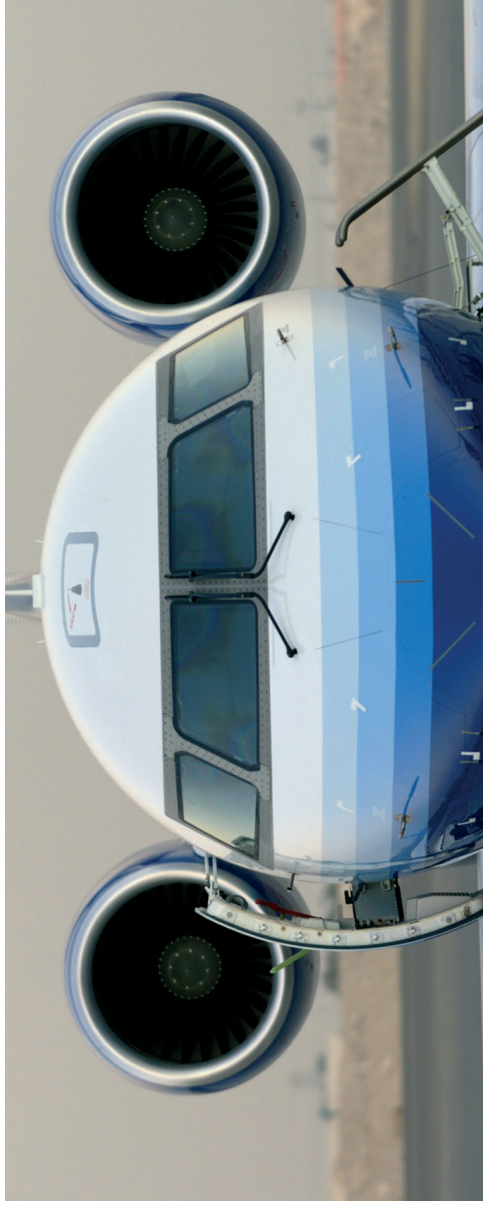
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59	(60) Hexcel (USA)	738	656	1,161	89	104	17%	8.3%	8.3%	684	15%	16%	4,460	1%	260,314	1%	
	Commercial Aerospace			529	14%												
	Space and Defence			209	8%												
60	(56) Orbital Sciences (USA)	711	684	703	4%	53	-4%	7.5%	8.1%	522	10%	11%	2,600	6%	270,385	6%	
	Launch Vehicles and Advanced Programs			335	4%	35	17%	10.4%	9.3%								
	Satellites and Related Space Systems			349	5%	16	-24%	4.6%	6.3%								
	Transportation Management Systems			27	-7%	1		3.7%	3.4%								
61	(61) Ball (USA)	695	653	5,751	6%	463	-14%	8.1%	9.9%	3,167	15%	15%	13,100	-1%	439,008	-1%	
	Aerospace and Technologies			695	6%	55	12%	7.9%	7.5%								
62	(63) Stork (Netherlands)	685	622	2,259	5%	160	23%	7.1%	6.1%	825	19%	14%	12,848	3%	175,805	3%	
62	(63) Aerospace			685	10%	78	37%	11.4%	9.2%								
63	(64) Indra (Spain)	670	614	1,494	11%	177	23%	11.8%	10.7%	527	33%	22%	7,564	16%	197,023	16%	Includes Aerospace Industries and Aerospace Services
	Information Technology/Defence and Security Forces			316	10%												
	Simulators & Automated Testing Systems			143	8%												
	Defence Electronic Equipment			211	8%												
64	(69) Curtiss-Wright (USA)	664	567	1,131	18%	138	25%	11.5%	11.5%	1,178	12%	10%	5,892	5%	191,955	5%	Includes acquisition of Indal Technologies
	Motion Control			465	20%	50	11%	10.8%	11.6%								
	Metal Treatment			199	12%	34	21%	17.1%	15.7%								
65	(67) Korea Aerospace Industries (South Korea)	659	571	659	4%	54	113%	8.2%	4.0%	1,015	5%	3%	2,760	0%	238,748	0%	
66	(66) Matsushita Electrical Industries (Japan)	657	592	80,782	2%	3,372	50%	4.2%	2.8%	46,135	7%	5%	334,402	0%	241,571	0%	Based on stated 9% growth across OE and AM business
	Matsushita Avionics Systems			657	9%												
67	(70) EDO (USA)	648	536	648	21%	53	1%	8.2%	9.9%	558	10%	12%	3,101	9%	201,225	9%	Includes acquisitions of EVI Technology and NexGen Communications
	Electronic Systems & Communications			408	49%	42	56%	10.3%	9.9%								
	Engineered Systems & Services			240	-9%	13	-50%	5.4%	9.9%								
68	(68) Ultra Electronics (UK)	622	570	622	10%	93	19%	14.9%	13.8%	385	24%	30%	2,880	8%	215,929	8%	Includes acquisition of Horizon Aerospace
	Aircraft and Vehicle Systems			153	8%	29	7%	19.0%	19.2%								
	Information and Power Systems			213	1%	33	20%	15.4%	12.9%								
	Tactical and Sonar Systems			256	7%	31	31%	12.1%	9.8%								
69	(75) GenCorp (USA)	617	492	624	25%	-133	42	-21.3%	8.4%	785	-17%	4%	3,101	9%	201,225	9%	
	Aerospace and Defence			617	25%	-137	30	-22.2%	6.1%								
70	(57) Denel (South Africa)	593	676	593	-15%	-195	25	-32.9%	3.6%	135	-145%	9%	9,942	-9%	59,645	-9%	
71	(72) Moog (USA)	580	528	1,051	12%	123	16%	11.7%	11.3%	1,016	12%	12%	662	-89%	1,587,613	-89%	Includes acquisitions of FCS Control Systems, Power and Data Technologies Group of Kaydon
	Aircraft Controls			452	10%	64	2%	14.2%	15.3%								
	Space & Defence Controls			128	10%	11	244%	8.6%	2.8%								
72	(71) Lord (USA)	564	530	564	6%	64	23%	11.3%	9.8%								
73	(73) Crane (USA)	554	512	2,061	9%	214	15%	10.4%	9.8%	1,740	12%	11%					
	Aerospace			554	8%	86	-8%	15.5%	18.2%								
74	(79) Umeco (UK)	511	445	533	21%	0	27	0.0%	6.2%	278	0%	10%	1,421	15%	374,930	15%	
	Composites			245	10%	5	50%	2.2%	1.6%								
	Composites			231	25%	11	30%	4.7%	4.5%								
	Repair and Overhaul			35	6%	2	2	5.3%	5.6%								
75	(78) Teleflex (USA)	493	453	2,515	5%	265	25%	10.5%	8.9%	1,916	14%	10%	20,400	-4%	123,264	-4%	
	Aerospace			493	9%	33	-11	6.7%	-2.4%								
76	(85) United Industrial (USA)	480	355	517	34%	67	63%	13.0%	10.6%	227	30%	18%	2,000	21%	258,500	21%	Includes acquisition of ESL Defence
	Defence			480	35%	59	44%	12.3%	11.5%								
77	(84) Britax (UK)	478	363	835	33%	135	-84	16.1%	-10.8%				3,844	-2%	217,123	-2%	
	Aerospace Interiors			478	33%												
78	(77) Magellan Aerospace (Canada)	469	488	469	-1%	46	-7%	9.9%	10.5%	392	12%	10%		0%		0%	
79	(76) ITP (Spain)	469	471	469	-1%	83	49%	17.8%	11.9%		16%	16%	2,400	7%	195,273	7%	Operating profit is EBITDA
80	(101) Aeroflex (USA)	463	178	463	12%	32	-11%	6.9%	8.7%	489	7%	8%		10%		10%	Includes acquisitions of JcAIR Test Systems and UbiNetics
81	(59) Loral Space & Communications (USA)	444	660	429	-18%	-67	-214	-15.6%	-41.0%	1,359	-5%	-24%	1,700	3%	252,353	3%	Loral Space & Communications formed on emergence from Chapter 11 on 21 November 2005
	Satellite Services			111	-50%	40	74%	36.0%	10.3%								
	Satellite Manufacturing			319	-27%	15	-13	4.7%	-3.0%								
82	(87) Latécoère (France)	441	330	441	34%	39	-18%	8.7%	14.3%	1,006	4%	9%	2,171	-9%	203,273	-9%	
83	(83) Amphenol (USA)	434	367	1,808	18%	343	24%	19.0%	18.1%	1,597	21%	26%	22,700	49%	79,648	49%	Includes acquisitions of Teradyne's backplane and connection systems business
	Aerospace			434	18%												
84	(80) Kongsberg (Norway)	398	417	885	-2%	56	63%	6.3%	3.8%	573	10%	6%	3,372	-16%	262,557	-16%	
	Defence & Aerospace			398	-5%	18	-5	4.6%	-1.1%								
85	(81) Gamesa (now Aerinnova) (Spain)	389	376	2,169	32%	281	10%	13.0%	15.6%	2,834	10%	10%	8,678	14%	249,970	14%	Includes acquisitions of Intecair, S.L and Fresado Quimico, S.A.
	Aeronautical			389	4%	41	-126	10.5%	-33.4%								



Bombardier, which makes the CRJ-700 (right), slipped one place in the Top 100



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Embraer 170 production: the Brazilian company fell two places in this year's rankings

Rank (05)	Company (country)	Aero sales (\$m)		Total sales (\$m)		Operating result (\$m)		Operating margin		Capital employed	ROCE (%)		Personnel		Sales per employee (\$)		Comments
		2005	2004	2005	2004	2005	2004	2005	2004		2005	2004	2005	2004	2005	2004	
86	(86) K&F Industries (USA)	384	353	384	353	104	99	27.1%	29.3%	1,291	8%	-1%	1,288	-	298,137	-1%	
	Aircraft Braking Systems			99	15%	99	320	30.9%	29.3%								
	Engineered Fabrics			7	-22%	7	65	10.8%	15.3%								
87	(82) Pilatus (Switzerland)	374	373	374	0%	27	386%	7.3%	1.5%				1,330	4%	281,295	4%	
88	(88) Sonaca (Belgium)	359	357	359	1%	-2	20	-0.7%	5.6%	362	-1%	5%	2,278	-1%	157,709	-1%	
89	(90) LISI (France)	303	284	787	14%	78	9%	10.2%	10.7%	153	51%	13%	5,863	12%	130,821	12%	
	Aerospace			46	9%	42	303	15.2%	16.0%								
90	(89) Woodward Governor (USA)	295	270	828	17%	79	61%	9.5%	6.9%	576	14%	9%	3,500	3%	236,571	3%	
	Aircraft engine systems			64	8%	59	295	21.7%	21.7%								
91	(92) Kaman (USA)	288	252	1,101	11%	29	-17	2.6%	-1.7%	375	8%	-5%	3,712	4%	296,606	4%	
	Aerospace			33	14%	33	288	11.5%	-5.6%								
92	(91) Senior (UK)	284	257	616	10%	36	18%	5.9%	5.5%	369	10%	10%	4,918	-2%	125,340	-2%	Includes acquisition of Sterling Machine
	Aerospace			24	11%	24	284	8.3%	7.9%								
93	(93) Doncasters (UK)	278	249	851	19%	82	114%	9.6%	5.4%				4,598	7%	185,078	7%	Sold to Dubai International Capital on 14 December 2005
	Aerospace			70	13%	70	278	25.2%	28.8%								
94	(97) DeCrane (USA)	275	217	271	27%								1,600	5%	169,375	5%	
	Cabin Management			188	18%												
	Systems Integration			87	50%												
95	(62) Ericsson (Sweden)	268	629	20,325	15%	4,429	24%	21.8%	20.2%	16,985	26%	19%	56,055	11%	362,597	11%	Split into EMM and Power Systems. EMM figures stated. Power systems moved to government division
	Defence Systems																
96	(96) Circor (USA)	251	219	450	18%	33	50%	7.3%	5.8%	339	10%	6%	2,300	12%	195,652	12%	Includes acquisitions of Loud Engineering & Manufacturing and Industria
	Instrumentation and Thermal Fluid Controls			251	15%	28	17%	11.2%	11.0%								
97	(95) Ducommun (USA)	250	225	250	11%	21	40%	8.4%	6.7%	176	12%	9%	1,353	1%	184,775	1%	Includes acquisition of Miltec
98	(94) Chemring (UK)	240	231	240	5%	31	0%	12.9%	13.4%	242	13%	20%	1,654	1%	145,116	1%	
99	(102) Garmin (USA)	229	172	1,028	35%	338	25%	32.9%	35.5%	1,167	29%	29%	3,034	22%	338,827	22%	
	Aviation			229	33%	100	69%	43.7%	34.3%								
100	(99) Martin-Baker (UK)	209	210	209	0%	31	21%	14.8%	12.2%	165	19%	17%	807	0%	259,512	0%	

NOTES

DATA SOURCE The Flight International Aerospace Top 100 was compiled by aerospace specialists at PricewaterhouseCoopers LLP (PwC) www.pwc.com. The information used in preparing this report has been obtained solely from company annual reports and other publicly available information. PwC has not sought to establish the reliability of this information and has not verified such information. Accordingly, no representation or warranty (whether express or implied) is given by PwC as to the accuracy of this information.

COMPANY/DIVISIONS The top line of the financial figures refers to consolidated results for the overall group, including non-aerospace business. The divisional figures are for those businesses that are fully or largely concerned with aerospace. Groups have been ranked by their aerospace sales for 2005, calculated from those divisions that operate primarily in the industry.

Sectors involved with aircraft, aeroengines, avionics, missiles, space and aerostructures are largely straightforward, but telecommunications, systems and some overhaul operations are included only where these are included within a division largely concerned with aerospace activities. Satellite services have been excluded wherever possible, as have companies and divisions that derive more than 50% of their sales from services such as aircraft leasing.

Where acquisitions were made within the accounting period, pro-forma accounts have been used for the 12-month consolidated performance. Joint ventures have been included in revenue and profit financials. Inter-segment sales have been excluded from operating results and profits for divisions wherever possible. However, when not possible, divisional results have been presented inclusive of inter-division sales, resulting in aerospace

related sales greater than group sales.

EXCHANGE RATES An average exchange rate for the period 1 January to 31 December 2005 has been used for all non-US companies, regardless of fiscal year definitions. The percentage changes in financial figures are in local currency terms to avoid unnecessary distortions.

COUNTRY All companies have been listed by country of headquarters, independent of production or operating territories.

OPERATING RESULTS Generally taken as the profit (or loss) before interest, tax, and exceptional items, and after depreciation. The measure gives a guide to a business's operational health. Discontinued or discontinuing operations are included where they fall in fiscal 2005 for that business. Where divisional operating results have not been disclosed, sale value as a percentage of total

group sales multiplied by the total operating profit has been calculated. Where total group sales or total group operating profit has not been identified, previous years figures are assumed.

RETURN ON CAPITAL EMPLOYED (ROCE) Return on Capital Employed (ROCE) is calculated as earnings before interest expenses, taxes, unusual items and minority interests divided by year-end total assets less year-end non-interest bearing current liabilities.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) The introduction of International Financial Reporting Standards (IFRS) was implemented by some aerospace companies during both 2004 and 2005. This has resulted in revisions to 2004 figures; in such circumstances, we have restated 2004 figures for the new accounting standard.