TOP 100 RANKING

Rank (08)	Company (country) Division Boeing (USA)	_ Aero s	ales (\$m)	Total sales (\$m) Op		Onerating	g result (\$m)	Operatin	g margin	Capital	ROCE	(%)	Pers	sonnel	Sales per employee (\$)		Comments
rtaint (00)		2009	2008		growth*	2009	2008	2009	2008	employed	2009	2008	2009 headco		2009		
1 (2)		68,281 60,909 68,	68,281	12.1%	2,096	3.950	3.1%	6.5%	29,170	7.2%	17.2%	157,100	-3.1%	434,634	15.7%	Acquired assets and operations of Vought Aircraft Industries' South Carolina	
. ,	Commercial Airplanes	,	,	34,051	20.5%	-583	1,186	-1.7%	4.2%				,		,		facility in July 2009
	Boeing Defense, Space & Security			33,661	5.0%	3,299	3,232	9.8%	10.1%								Acquired outstanding 50% stake of Global Aeronautica in December 2009
	Boeing Military Aircraft			14,057	5.6%	1,513	1,277	10.8%	9.6%								
	Network and Space Systems			10,877	-4.1%	839	1,034	7.7%	9.1%								
	Global Services & Support			8,727	18.1%	947	921	10.9%	12.5%								
	Boeing Capital Corp/Other/Accounting differences			569	-5.0%	-620	-468	-109.0%	-78.1%								
2 (1)	EADS (Netherlands)	59,544	63,308	59,544	-1.0%	-528	4,056	-0.9%	6.4%	52,739	-1.0%	7.0%	119,506	1.0%	498,255	-2.0%	
	Airbus Commercial			36,668	-0.6%	505	3,335	1.4%	8.6%								EBIT affected by A400M provision and foreign exchange effects
	Airbus Military			3,108	-19.0%	-2,442	-724	-78.6%	-17.9%								Acquired 80% stake in Euroheli and 60% of All Nipon Airways' helicopter
	Eurocopter			6,355	1.9%	364	427	5.7%	6.5%								maintenance business (Asia) in October 2009
	Defence and Security Systems			7,457	-5.4%	608	584	8.1%	7.0%								
	Space (Astrium)			6,673	11.9%	357	338	5.4%	5.4%								
	Other Business (and HQ)			1,563	-17.4%	79	97	5.1%	4.9%								
3 (3)	Lockheed Martin (USA)	45,189	42,731	45,189	5.8%	4,466	5,131	9.9%	12.0%	24,408	18.3%	22.4%	136,000	-6.8%	332,272	13.5%	Acquired Universal Systems & Technology (interactive training and simulation) and
	Aeronautics			12,201	6.3%	1,577	1,433	12.9%	12.5%								Gyrocam Services (gyrostabilised optical surveillance systems)
	Electronic Systems			12,204	5.0%	1,595	1,508	13.1%	13.0%								
	IS&GS (Information Systems & Global Services)			12,130	4.5%	1,011	1,076	8.3%	9.3%								
	Space Systems			8,654	7.8%	972	953	11.2%	11.9%								
4 (6)	General Dynamics (USA)	31,981	29,300	31,981	9.2%	3,675	3,653	11.5%	12.5%	20,706	17.7%	20.3%	91,700	-0.7%	348,757	9.9%	Acquired AxleTech International (supplier of axles for specialty trucks and military
	Aerospace			5,171	-6.2%	707	1,021	13.7%	18.5%								vehicles) – into Combat Systems – in December 2008
	Combat Systems			9,645	17.7%	1,262	1,111	13.1%	13.6%								
	Marine Systems			6,363	14.5%	642	521	10.1%	9.4%								
	Information Systems and Technology			10,802	7.6%	1,151	1,075	10.7%	10.7%								
	Corporate					-87	-75										
5 (4)	Northrop Grumman (USA)	27,542	26,170	33,755	4.5%	2,483	-263	7.4%	-0.8%	23,267	10.7%	-1.2%	120,700	-2.3%	279,660	2.0%	Acquired Sonoma Photonics and assets from Swift Engineering's Killer Bee
	Aerospace Systems			10,419	6.0%	1,071	416	10.3%	4.2%								unmanned air systems product line in April 2009 – included in the Aerospace
	Electronic Systems			7,671	8.8%	969	947	12.6%	13.4%								segment
	Information Systems			8,611	4.9%	631	629	7.3%	7.7%								
	Shipbuilding			6,213	1.1%	299	-2,307	4.8%	-37.5%								
	Technical Services			2,776	9.5%	161	144	5.8%	5.7%								
	Intersegment eliminations			-1,935		-202	-128	10.4%	8.9%								
6 (8)	Raytheon (USA)	24,881	23,174	24,881	7.4%	3,042	2,620	12.2%	11.3%	18,084	16.8%	14.6%	75,000	2.7%	331,747	4.5%	Acquired BBN Technologies (C3I systems)
. ,	Integrated Defence Systems			5,525	7.3%	859	870	15.5%	16.9%								
	Intelligence and Information Systems			3,204	2.3%	259	253	8.1%	8.1%								
	Missile Systems			5,561	2.8%	604	584	10.9%	10.8%								
	Network Centric Systems			4,822	6.9%	674	575	14.0%	12.7%								
	Space and Airborne Systems			4,582	7.1%	647	569		13.3%								
	Technical Services			3,161	21.5%	215	174	6.8%	6.7%								
	Corporate and Eliminations			-1,974		-216	-405										
7 (7)	United Technologies (USA)	24,494	25,616	52,920	-11.4%	6,465	7,625		12.8%	37,849	17.1%	20.6%	206,700	-7.4%	256,023	-2.7%	
. ,	Engines (Pratt & Whitney)	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,577	-10.4%	1,835	2,122	14.6%		, , , , ,					,		
	G (,		_,000	_,										

Rank (08)	Company (country)	Aero sa	ales (\$m)	Total s	ales (\$m)	Operatir	ıg result (\$m)	Operatir	ng margin	Capital	ROCE ((%)	Pers	onnel	Sales per	emplovee (\$)	(\$) Comments
(00)	Division	2009	2008	2009	growth	2009	2008	2009	2008	employed		2008	2009 headcou		2009	growth	
	Flight Systems (Sikorsky, Hamilton Sundstrand)			11,917	3.0%	1,465	1,577	12.3%	13.6%								
8 (5)	BAE Systems (UK)	21,348	19,097	31,777	22.2%	1,215	3,154	3.8%	10.2%	20,922	5.8%	11.4%	98,000	4.3%	324,258	17.2%	Acquired Advanced Ceramics Research (global unmanned aircraft systems) in
																	2009
	Electronics, Intelligence & Support			8,577	26.0%	1,157	1,007	13.5%									Acquired MTC Technologies (USA), Tenix Defence (Australia) and Detica in 2008
	Land & Armaments			10,430	4.9%	-688	664	-6.6%	5.6%								
	Programmes & Support			8,195	36.8%	1,022	1,185	12.5%									
	International Businesses			4,255	45.4%	633	529	14.9%									
0 (0)	HQ & other businesses Finmeccanica (Italy)	20,778	17,613	321 25,274	-2.4% 20.9%	-546 1,936	-211 1,771	-169.9% 7.7%	-54.0% 8.0%	19,178	10.1%	9.4%	73,056	0.5%	345,953	16.0%	Acquired US Group DRS Technologies (defence and
9 (9)	Aeronautics	20,116	17,013	3,672	4.4%	334	360	9.1%	9.7%	19,176	10.1%	9.4%	73,050	-0.5%	340,903	10.0%	security electronics) in October 2008
	Space			1,264	-8.6%	60	91	4.7%	6.2%								Security decidents) in october 2000
	Helicopters			4,839	14.7%	506	503	10.5%									
	Defence and Security Electronics			9,341	54.0%	855	522	9.2%	8.2%								
	Defence Systems			1,662	7.1%	172	170	10.4%	10.4%								
	Energy			2,297	23.9%	197	179	8.6%	9.2%								
	Transportation			2,518	0.7%	-13	167	-0.5%	6.3%								
	Other activities			570	6.2%	-177	-221	-31.0%	-39.1%								
10 (11)	Eliminations General Electric (USA)	18,728	19,239	-890 156,783	-14.1%	15,435	23,669	0.00/	13.0%	602,342	2.6%	4.1%	304,000	E 09/	515,734	0 70/	
10 (11)	Technology infrastructure - Aviation	10,720	19,239	150,765	-14.1%	10,430	23,009	9.0%	13.0%	002,342	2.0%	4.1%	304,000	-5.9%	515,754	-0.170	
11 (13)	L-3 Communications (USA)	15,615	14,901	15,615	4.8%	1,656	1,559	10.6%	10.5%	12,331	13.4%	13.2%	67,000	3.1%	233,060	1.7%	Acquired Chesapeake Sciences (data acqusition systems for military application)
(,	C3 and ISR	10,010	11,001	3,095	22.0%	344	244	11.1%		12,001	10.170	10.2%	01,000	0.170	200,000	2.170	, toquired encoupedition entries (data dequation systems for minutely application)
	Government Services			4,155	-3.8%	397	426	9.5%	9.9%								
	Aircraft Modernization and Maintenance			2,826	5.8%	243	243	8.6%	9.1%								
	Electronic Systems			5,538	3.1%	673	646	12.1%	12.0%								
12 (12)	Safran (France)	14,528	15,114	14,528	1.2%	922	1,188	6.3%	7.9%	12,185	7.6%	11.8%	54,900	2.9%	264,628	-1.7%	Divested communications business in 2008
	Aerospace Propulsion			7,888	-2.4%	914	869	11.6%	10.2%								Acquired 81% of GE's Homeland Protection and Motorola's biometrics businesses
	Aircraft Equipment			3,848	-0.3%	3	91	0.1%	2.2%								
	Defence			1,475	3.9%	13	59	0.8%	3.9%								
	Security			1,257	30.1%	76	263		25.9%								
13 (14)	Holding Honeywell International (USA)	10,763	12,650	60 30,908	79.2% -15.5%	-83 3,437	-38 4,277	-139.5% 11.1%		24,857	13.8%	18.4%	122,000	-4.7%	253,344	-11.3%	
,	Aerospace International	.,	,	10,763	-14.9%	1,893	2,300		18.2%	, , ,			,,,,,		, .		
14 (15)	Rolls-Royce (UK)	10,124	11,480	15,765	10.5%	1,831	1,586	11.6%	9.3%	14,209	12.9%	9.6%	38,500	-1.0%	409,491	12.5%	Acquired outstanding shares in Europea Microfusioni Aerospaziali (precision
	Civil Aerospace			6,989	-0.5%	769	1,050	11.0%	12.6%								components for aircraft engines)
	Defence Aerospace			3,135	19.2%	395	414	12.6%	13.2%								
15 (10)	Thales (France)	9,925	10,481	17,911	1.7%	72	1,101	0.4%	5.9%	9,067	0.8%	12.9%	64,285	1.6%	278,621	0.1%	
	Aerospace/Space			5,661	-1.7%	-431	303	-7.6%	5.0%								EBIT is impacted by PPA (purchase price allocation) adjustments, reducing it by
	Defence			8,014	4.7%	756	790	9.4%	9.8%								€99 million in 2009
	Security Others and discreted businesses			4,167	3.6%	-15	230	-0.4%	5.4%								
	Others and divested businesses PPA			97	-46.2% -138	-102 -182	-40	-104.3%	-20.8%								
16 (17)	Bombardier (Canada)	9,357	9,965	19,366	-1.8%	1,098	1,429	5.7%	7.2%	9,509	11.5%	16 3%	28,900	-11 1%	670,104	10.4%	
10 (11)	Aerospace	3,331	3,303	9,357	-6.1%	473	896		9.0%	3,303	11.5/0	10.5%	20,300	-11.170	070,104	10.470	
17 (16)	Textron (USA)	8,061	10,369	10,500	-25.1%	311	1,280		9.1%	16,072	1.9%	8.4%	32,000	-25.6%	328,125	-1.0%	
,	Bell		2,842	0.5%	304	278	10.7%	9.8%					,,,,,		,		
	Cessna			3,320	-41.4%	198	905	6.0%	16.0%								
	Textron Systems			1,899	1.0%	240	251	12.6%	13.4%								
18 (18)	Goodrich (USA)	6,686	7,062	6,686	-5.3%	929	1,101		15.6%	7,128	13.0%	19.5%	24,000	-4.0%	278,583	-1.4%	Acquired Cloud Cap Technology and Atlantic Inertial Systems
	Actuation and Landing Systems			2,524	-3.5%	267	300		11.5%								
	Nacelles and Interior Systems			2,323	-6.6%	515	648		26.1%								
	Electronic Systems			1,839	-6.2%	276	269	15.0%	13.7%								
40 (10)	Corporate expenses	0.505	0.755	40.004	0.001	-129	-115	0.004	40.00/	0.510	40.70	40.00	40.000	4.50	074.044	E 401	
19 (19)	ITT (USA)	6,585	6,757	10,904	-6.8%	909	1,210		10.3%	8,513	10.7%	18.8%	40,200	-1.5%	271,244	-5.4%	
	Fluid Technology Defense Electronics and Services			3,363 6,297	-12.4% 0.2%	393 776	469 727		12.2% 11.6%								
	Motion & Flow Control			1,253	-20.9%	118	192		12.1%								
	Eliminations			-9	20.070	-378		4391.9%									
						0.0		.001.070									

Pank (08)	Company (country)	Aero s	Aero sales (\$m)		Total sales (\$m)		Operating result (\$m) 0		g margin	Capital	ROCE (%)		Personnel		Sales per employee (\$)		Comments
Ralik (00)	Division	2009	2008	2009	growth	2009	2008	2009	2008	employed	2009	2008	2009 headco		2009		
20 (20)		5,466	6,335	5,466	-13.7%	336	537	6.1%	8.5%	5,684	5.9%	10.5%	16,853	-28.3%	324,352	-35.1%	
(,	Commercial Aviation	5, 155	0,000	3,368	-20.5%	134	278	4.0%	6.6%	0,00	0.0%	20.0%	10,000	20.0%	02 1,002	00.2%	
	Defence			499	-1.1%	60	62	12.0%	12.2%								
	Executive Aviation			896	2.6%	30	62	3.3%	7.0%								
	Aviation Services			588	-2.5%	103	113	17.6%	18.8%								
	Others			116	-0.8%	10	23	8.2%	19.6%								
21 (22)	Mitsubishi Heavy Industries (Japan)	5,343	5,089	31,414	-12.9%	701	1,053	2.2%	3.1%	28,916	2.4%	4.2%					
	Aerospace			5,343	-2.2%	-68	-102	-1.3%	-2.0%								
22 (24)	Alliant Techsystems (USA)	4,808	4,583	4,808	4.9%	512	385	10.6%	8.4%	3,082	16.6%	15.0%	18,000	-5.3%	267,089	10.7%	Acquired Eagle Industries in March 2009
	Armament Systems			2,165	24.6%	257	172	11.9%	9.9%								
	Space Systems			1,374	-15.7%	138	80	10.0%	4.9%								
	Mission Systems			1,269	4.5%	137	153	10.8%	12.6%								
	Corporate					-20	-20										
23 (21)	Dassault Aviation (France)	4,757	5,484	4,757	-8.7%	546	653	11.5%	11.9%	6,754	8.1%	10.4%	12,215	-1.4%	389,434	-7.4%	Acquired shares in Thales (from Alcatel-Lucent and
	Defence			1,364	-31.6%												GIMD), increasing its interest to 26%
	Falcon (executive jet)			3,393	5.5%												
24 (26)	Harris (USA)	4,755	4,470	5,206	4.0%	913	538	17.5%	10.7%	3,692	24.7%	16.0%	15,000	-9.1%	347,073	7.8%	
	Defense Communications and Electronics			2,067	17.4%	707	572	34.2%	32.5%								
	Government Communications Systems			2,688	-0.8%	337	303	12.5%	11.2%								
25 (23)	Rockwell Collins (USA)	4,470	4,769	4,470	-6.3%	885	974	19.8%	20.4%	3,286	26.9%	40.5%	19,300	-4.9%	231,606	-1.4%	
	Government Systems			2,579	9.0%	602	486	23.3%	20.5%								
	Commercial Systems			1,891	-21.3%	353	560	18.7%	23.3%								
26 (29)	Spirit AeroSystems Holdings (USA)	4,079	3,772	4,079	8.1%	303	406	7.4%	10.8%	3,492	8.7%	13.4%	13,610	3.4%	299,669	4.6%	
	Fuselage Systems			2,004	13.9%	288	288	14.4%	16.4%								
	Propulsion Systems			1,030	-0.2%	123	162	11.9%	15.7%								
	Wing Systems			1,024	7.2%	21	100	2.0%	10.4%								
	All other			21	-21.5%	-1	0	-6.8%	1.1%								
	Unallocated corporate and r&d					-126	-144										
27 (25)	MTU Aero Engines (Germany)	3,630	3,986	3,630	-4.2%	343	363	9.5%	9.1%	2,328	14.7%	16.2%	7,665	1.7%	473,626	-5.8%	Acquired 19.3% stake in Middle East Propulsion
	OEM: Commercial and Military			2,205	-3.5%												Disposed of group of assets deriving from MTU Aero Engines North America – part
	MRO: Commercial Maintenance			1,471	-5.0%												of the OEM segment – in May 2009
	Other consolidated entities			-45													
28 (27)	Saab (Sweden)	3,512	3,914	3,221	3.6%	180	25	5.6%	0.7%	1,984	9.1%	1.3%	13,159	-1.0%	244,775	4.6%	Acquired remaining stake of TietoSaab Systems
	Defense and Security Solutions			1,267	2.7%	89	111		7.8%								(Security and Defense) in June 2009
	Systems and Products			1,255	5.6%	50	115	3.9%	8.3%								Acquired Airdrome Holdings in September 2008
	Aeronautics			989	4.2%	1	-229		-20.7%								
00 (00)	Corporate and Eliminations	0.400	0.547	-291	0.00/	41	24	-14.0%	-9.2%	0.000	07.40/	4.00/	7.000	00.5%	444.000	00.00/	
	Hawker Beechcraft (USA)	3,199	3,547	3,199	-9.8%	-712	140		4.0%	,	-27.4%	4.3%	7,200		444,236		
30 (33)	Zodiac (France)	3,067	2,948	3,067	9.5%	347	345	11.3%		2,641	13.1%	13.8%	17,477	-1.9%	175,491	10.7%	
	Aerosafety & Technology			704	-1.3%	83	99	11.8%									
	Aircraft Systems			784 1,579	4.6% 18.0%	100 163	82	12.7% 10.3%									
	Cabin Interiors Corporate			1,579	18.0%	163	170 -7	10.3%	12.1%								
21 (20)	•	3,000	2 000	18,439	-31.5%			-5.6%	4.5%	33 UE0	-3.1%	3.9%	E0 000	22.20/	312,525	1 10/	
31 (28)	Alcoa (USA) Aerospace	3,000	3,900	3,000	-31.5%	-1,028 575	1,199 863	-5.6% 19.2%		33,058	-3.1%	3.5%	59,000	-32.2%	312,325	1.170	Aerospace is a reported market segment, not an operating division
32 (20)	Precision Castparts (USA)	2,991	3,607	5,487	-23.1%		1,585	27.4%		6 767	22.2%	28 0%	18,100	-10.9%	303,127	-0 0%	Acquired Carlton Forge works (seamless rolled rings for critical aerospace
32 (30)	Aerospace	2,991	3,007	2,991	-19.3%	1,505	1,363	21.470	23.370	0,707	22.270	20.070	18,100	-10.6%	303,121	-9.970	applications) and Arcturus Manufacturing in September 2009
33 (35)	•	2,976	2,757	2,991	28.2%	447	238	15.2%	8.8%	2,399	18.6%	10.6%	12,044	-7.6%	243,460	38.8%	applications) and motorias manufacturing in september 2003
(33)	Avionics and Surveillance	2,310	2,131	760	12.6%	441	200	10.2/0	0.070	2,333	10.070	10.0%	12,044	7.070	273,400	55.670	
	Defence Electronic Systems			1,362	64.9%												
	Mission Systems			494	5.0%												
	Aviation Services			360	4.1%												
	Other activities			1													
	Interco			-45													
34 (34)	Ishikawajima-Harima (Japan)	2,957	2,890	13,274	-10.5%	504	255	3.8%	1.9%	6,989	7.2%	4.3%					
J. (U.)	Aero-Engines & Space Operations	2,001	_,000	2,957	-4.7%	75	110	2.5%		0,000							
35 (31)	Israel Aerospace Industries (Israel)	2,881	3,585	2,881	-19.6%	90	137		3.8%	403	22.3%	42.2%					
36 (36)	Elbit Systems (Israel)	2,832	2,638	2,832	7.4%	263	249		9.4%		14.3%		11,238	3.3%	252,038	3.9%	Acquired BVR Systems (development of training, simulations and debriefing
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nk (08) Company (country)	Aero sales (\$m) Total s		l sales (\$m) Operating result (\$m		result (\$m)	Operatin	g margin	Capital	ROCE	(%)	Pe	rsonnel	Sales per	employee (\$)	Comments	
Division	2009	2008		growth	2009 2008		2009	2008	employed		2008	2009 headco	ount growth			
Airborne Systems			717	13.0%	_		_			_		_		_		systems for air, sea and ground forces) in November 2009
Land Systems			520	-25.7%												
C4ISR Systems			1,059	25.4%												
Electro-optics			406	20.6%												
Other		131	6.2%													
(37) Avio (Italy)	2,367	2,420	2,367	2.9%	230	202	9.7%	8.4%	4,360	5.3%	4.4%	4,905	-3.7%	482,526	6.6%	
Aeroengines			1,910	5.1%	262	256	13.7%	13.4%								
Space			404	-4.6%	52	63	13.0%	14.1%								
AvioService			53	-9.1%	5	1	9.7%	1.7%								
Other activities					-90	-47										
(38) Hindustan Aeronautics (India)	2,337	2,368	2,337	10.0%	536	533	22.9%	22.5%								
(44) GKN (UK)	2,318	1,859	6,969	-3.2%	201	373	2.9%	4.4%	4,405	4.6%	7.2%	38,200	-4.5%	182,427	1.3%	Acquired Filton Aerostructures in January 2009
Aerospace			2,318	48.3%	264	195	11.4%	10.5%								
(42) Kawasaki Heavy Industries (Japan)	2,018	1,994	12,535	-12.3%	-14	286		2.1%	7,045	-0.2%	5.0%	32,297		388,112		
Aerospace			2,018	-5.8%	19	-42	0.9%	-2.1%								
(41) B/E Aerospace (USA)	1,938	2,110	1,938	-8.2%	296	-36		-1.7%	2,504	11.8%	-1.5%	5,500	-15.2%	352,309	8.3%	
Consumables Management			798	14.5%	151	-152	18.9%									
Commercial Aircraft			911	-20.0%	121	78	13.3%	6.9%								
Business Jet			228	-16.7%	24	37	10.6%									
(45) Parker Hannifin (USA)	1,883	1,838	10,309	-15.1%	793	1,425		11.7%	7,850	10.1%	17.4%	51,639	-16.3%	199,636	1.5%	
Aerospace			1,883	2.5%	262	251	13.9%									
(47) Vought Aircraft Industries (USA)	1,878	1,775	1,878	5.8%	160	147		8.3%	819	19.6%	13.0%	5,900		318,271		Acquired by Triumph in June 2010
(39) Meggitt (UK)	1,794	2,157	1,794	-1.0%	363	320	20.2%		4,543	8.0%	5.5%	7,204	-11.5%	249,088	11.9%	
Aerospace			1,162	-2.4%	344	428	29.6%									
Sensing Systems			403	-3.6%	70	87	17.4%									
Defence Systems			229	12.2%	32	35	13.9%	14.6%								
Exceptional items					-83	-230										
(43) Teledyne Technologies (USA)	1,765	1,893	1,765	-6.8%	166	189	9.4%	10.0%	1,140	14.6%	15.4%	8,100		217,926		Acquired assets of marine sensor product line and
Electronics and Communications			1,232	-3.5%												remaining 14.1% of Ocean Design
Engineered Systems			347	-3.9%												
Aerospace Engines and Components			113	-33.9%												
Energy and Power Systems			73	-13.4%												
(40) BBA Group (UK)	1,686	2,145	1,686	-6.5%	128	194	7.6%	9.1%	1,660	7.7%	8.2%	9,694	-8.7%	173,893	2.4%	
Flight Support Group			1,004	-8.8%	96	120	9.6%	9.2%								
Aftermarket Services and Systems			682	-2.9%	76	103	11.1%	12.3%								
Corporate					-15	-20										
Exceptional items	4 000	4.044	44.070	00.00/	-28	-9	0.70/	0.007	40.500	0.00/	0.70/	70.000		400.044		
(46) Eaton (USA)	1,602	1,811	11,873	-22.8%	444	1,255		8.2%	13,593	3.3%	9.7%	70,000		169,614		
Aerospace	4.500		1,602	-11.5%	245	283	15.3%		770	40.00/	0.00/	7.504	40.70	007.077	0.40/	
(50) Ruag (Switzerland)	1,562	1,419	1,562	10.3%	-104	53	-6.7%	3.7%	770	-13.6%	6.0%	7,534	12.7%	207,277	-2.1%	Acquired space business unit of OC Oerlikon, Hungary's
(49) Estading (IICA)	1 405	1 402	1 405	2 00/	1.40	164	10.49/	11 10/	2.020	7.20/	10.00/	0.004	0.00/	160 130	4.70/	MFS 2000 and 36% GEKE Schutztechnik
(48) Esterline (USA)	1,425	1,483	1,425	-3.9%	148	164	10.4%		2,020	7.3%	10.2%	8,901	-8.2%	160,139	4.1%	Acquired NMC (light weight fasteners) in December 2008 and Racal Acoustics
Avionics & Control			673	10.0%	99	78	14.8%									Global (communication equipment for defence and avionics); divested Muirhead
Sensors & Systems Advanced Materials			340	-11.6%	34 54	43		11.3% 16.1%								Aero and Traxsys Input Products
Corporate			413	-15.3%	54 -39	79 -37	13.0%	10.1%								
(49) CAE (Canada)	1,337	1,477	1,337	-8.2%	201	272	15 10/	18.4%	1,647	12.2%	17 20/	7,000	0.00/	190,978	-8 20/	Acquired Bell Alliant's Defense, Security and Aerospace division and Seaweed
(TO) OME (Gallaua)	1,331	1,411	1,337	-0.2%	201	212	13.1%	10.470	1,047	12.270	11.270	7,000	0.076	190,916	-0.2%	Systems (embedded graphic solutions for the military and aerospace market)
Civil		629	-23.5%	109	159	17.3%	19.1%									Acquired Sabena Flight Academy and Academia Aeronautica de Evora
Military		023		11.7%	122	113	17.3%	17 5%								And and Cabona ingremoudering and Adductina Actoridation de Evora
Restructuring charge			700	11.170	-30	110	11.570	11.0/0								
(52) Triumph Group (USA)	1,295	1,240	1,295	4.4%	155	152	12.0%	12.2%	1,416	11.0%	11.8%	5,991	-2 3%	216,107	6.9%	Acquired Vought Aircraft Industries in June 2010
Aerospace Systems	1,200	1,240	1,073	8.6%	170	168	15.9%		1,410	11.070	11.0/0	0,001	2.570	210,101	0.070	
Aftermarket Services			225	-11.7%	11	11		4.2%								
Other – corporate			-4	11.170	-26	-27	708.1% 1									
(51) Singapore Technologies Engineering (Singapore)	1,287	1,369	3,815	3.8%	349	379		10.0%	2,615	13.4%	20.1%	20,000	178 9%	190,725	-62.8%	Acquired Precision Products Singapore (aerospace casting and mould tools), 33%
	1,201	1,000							2,013	10.4/0	20.1/0	20,000	110.070	100,120	02.070	stake in Singapore air shows and events
·	1 125	1 160							631	8 3%	14 2%	3 675	2 1%	306 203	-10.9%	Same in Singapore an enterior and events
Aerospace (53) Orbital Sciences (USA)	is (Singapore)	1,125		1,287	1,287 -3.4%	1,287 -3.4% 149	1,287 -3.4% 149 181	1,287 -3.4% 149 181 11.6%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%	1,287 -3.4% 149 181 11.6% 13.2%

Rank (08)	Company (country)	Aero s	Aero sales (\$m)		Total sales (\$m) Oper		ing result (\$m) Operating ma		g margin	Capital	ROCE	(%)	Per	sonnel	Sales per	employee (\$)	Comments
	Division	2009 2008		2009 growth		2009	2008	2009	2008	employed	2009	2008	2009 headco	unt growth	2009		
_	Launch Vehicles and Advanced Programs			440	-3.1%	14	34	3.2%	7.4%		_						
	Satellites and Related Space Systems			352	-16.6%	27	32	7.7%	7.6%								
	Advanced Space Programs			345	15.6%	11	19	3.1%	6.4%								
54 (66)	, ,	1,089	789	2,194	25.0%	201	184	9.1%	9.4%	897	22.4%	23.3%	5,423	3.4%	404,534	20.8%	
04 (00)	Defence Systems	1,000	100	434	33.1%	15	13		3.7%	031	22.470	20.070	5,425	3.470	404,004	20.0%	
	Protech Systems			655	71.9%	70	53	10.7%									
	Other activities			48	-47.4%			-22.8%	-7.5%								
FF (FA)		4.000	4.400			-11	-8			47.024	0.70/	0.00/	000 050	4.40/	000 000	40.40/	
55 (54)		1,068	1,136	82,950	-14.4%	-4,087	4,327	-4.9%	4.8%	47,031	-8.7%	8.9%	292,250	-4.4%	283,832	-10.4%	
	Panasonic Avionics																
56 (56)	1	1,020	1,156	28,537	-28.3%	-2,223	2,404	-7.8%	5.2%	27,403	-8.1%	7.3%	90,210	-11.0%	316,335	-19.2%	
	Aero		1,020	2.3%	7	54	0.6%	4.7%									
57 (61)	Ultra Electronics (UK)	1,015	956	1,015	26.3%	152	143	14.9%	15.0%	475	31.9%	20.2%					Acquired Tisys (airport IT systems) and Xerion (digital glass cockpit displays)
	Aircraft and Vehicle Systems			250	19.6%												
	Information and Power Systems			348	30.5%												
	Tactical and Sonar Systems			455	26.4%												
58 (65)	Fuji Heavy Industries (Japan)	996	805	15,261	-1.2%	292	-58	1.9%	-0.4%	7,224	4.0%	-1.0%					
	Aerospace			996	15.3%	51	16	5.2%	1.9%								
59 (64)	Loral Space & Communications (USA)	993	869	993	14.3%	20	-6	2.0%	-0.7%	812	2.5%	-0.9%	2,400	4.3%	413,917	9.5%	
	Satellite Services			0		0	0										
	Satellite Manufacturing			993	14.3%	20	-6	2.0%	-0.7%								
60 (57)	Liebherr (Switzerland)	980	1,021	9,679	-17.2%								32,091		301,622		
(2.)	Aerospace SAS	300	_,	-,	/								951		,		
61 (59)	Indra (Spain)	948	1,001	3,494	5.6%	397	396	11.4%	11 4%	1.632	24.3%	28 9%	26,175	5.5%	133,500	0.1%	
01 (0 3)	Defence & Security	340	1,001	948	-0.3%	331	330	11.770	11.470	1,002	24.070	20.570	20,110	3.570	100,000	0.170	
	Transport & Traffic				14.7%												
co (co)	·	020	006	692		150	206	0.10/	10.00/	407	26.00/	11 10/	10.005	12 10/	104 700	1 1 10/	Assuited the CE Astustian Division and Forman Avianias
62 (62)	Moog (USA)	938	926	1,849	-2.8%	150	206		10.8%	407	36.8%	11.1%	10,005	13.1%	184,799	-14.1%	Acquired the GE Actuation Division and Fernau Avionics
	Aircraft Controls			663	-1.4%	52	55	7.9%	8.2%								
	Space & Defense controls			275	8.4%	40	29	14.6%									
	Korea Aerospace Industries (South Korea)	931	779	931	19.4%	43	68	4.6%	8.7%	723	6.0%	11.0%	2,788		333,789		
64 (55)	Sequa (USA)	900	1,132	1,500	-36.7%												
	Aerospace																
65 (58)	Hexcel (USA)	853	1,020	1,108	-16.3%	104	131	9.4%	9.9%	1,045	9.9%	13.3%					
	Commercial Aerospace			554	-22.5%												
	Space and Defence			299	-1.8%												
66 (63)	Stork (Netherlands)	837	874	2,260	-8.3%	24	132	1.1%	5.1%	2,190	1.1%	4.5%	13,145	23.9%	171,960	-25.9%	
	Fokker Aerospace			837	0.8%	6	38	0.7%	4.4%								
67 (71)	GenCorp (USA)	787	726	795	7.2%	72	26	9.1%	3.5%	674	10.7%	3.4%	3,071	0.5%	259,004	6.7%	
, ,	Aerospace and Defence			787	8.5%	84	78	10.7%									
68 (75)	Chemring (UK)	786	686	786	42.3%	160	144	20.4%		755	21.2%	17.0%	3,349	11.6%	234,676	27.4%	
	TransDigm Group (USA)	762	714	762	6.7%	335	299	44.0%			14.2%		2,000				Acquired assets of Dukes (valves), GE Aviation's starter generation and ignition
(:=)	Transpigni aroup (bort)	102		102	0.170	000	200	11.070	11.070	2,001	11.270	10.0%	2,000	1.070	001,000	12.170	system business, Actuant's power control business and Woodward Governor's
																	valve business
70 (01)	Mandagard Covernor (UCA)	701	445	1 120	12 70/	150	100	10.7%	1.4.20/	1 121	10.70/	22.70/	F 660	2.00/	252.669	17.00/	
70 (91)	` ,	701	415	1,430	13.7%	153	180	10.7%	14.3%	1,434	10.7%	23.1%	5,660	-2.8%	252,668	17.0%	Acquisitions of MPC Products and HR Textron
74 (70)	Aerospace and Defence market	000	7.47	701	68.8%	055	F04	0.007	7.00/	F 000	10.00	10.40/	44400	25.00/	E00.000	00.40/	
/1 (70)	Ball (USA)	689	747	7,345	-2.9%	655	591		7.8%	5,060	12.9%	13.1%	14,100	35.6%	520,922	-28.4%	
	Aerospace and technologies			689	-7.7%	61	76		10.2%								
	ITP (Spain)	666	707	666	-0.9%	44	61	6.6%		795	5.6%	8.5%	2,682		248,395		Acquired aerospace and manufacturing branch of Alstom power in Dec 2008
73 (85)	FLIR Systems (USA)	655	569	1,147	6.5%	347	284		26.4%	1,308	26.6%	26.6%	2,079	7.0%	551,708	-0.5%	In 2009, acquired outstanding stock of Salvador Imaging, OmniTech Partners and
	Government Systems			655	15.1%	286	234		41.1%								certain assets of Infrared Korea
74 (79)	Amphenol (USA)	649	615	2,820	-12.9%	489	632	17.3%	19.5%	2,716	18.0%	26.8%	32,000	6.7%	88,125	-18.3%	
	Aerospace			649													
75 (74)	Umeco (UK)	638	694	638	-0.5%	49	59	7.7%	8.4%	518	9.5%	9.5%	1,549	-0.5%	411,825	-0.8%	Acquired IPM in December 2008
	Supply Chain			366	3.6%	23	19	6.4%	4.9%								
	Composites			273	-5.3%	26	40	9.5%	12.7%								
76 (60)	·	625	1,001	625	-34.3%	-143	47	-22.9%	4.7%	313	-45.7%	5.2%					
77 (81)		601	610	601	0.0%	39	32	6.5%	5.3%	352		11.5%					Acquired outstanding shares of Verdict Aerospace Components in February 2008
(/		599	605	599	-0.9%	-19	-69		-11.5%	1,214	-1.6%	-5.2%	2,700		221,963		Acquired VI Technology (independent automatic test systems) in March 2009 and
78 (76)	Aeroflex (USA)																

Rank (08)	Company (country)	Aero sales (\$m)		Total sales (\$m)		Onerating	Operating result (\$m) Operat			Canital	Capital ROCE (9		Œ (%) Pe		Sales per	employee (\$)	Comments
(00)	Division	2009	2008	2009	growth	2009	2008	2009	2008	employed	2009	2008	2009 headco	unt growth	2009	growth	-
(77)	Owner (HCA)	500	620	0.400	4 = 70/	200	407	0.5%	7.00/	0.046	0.20/	0.00/	40.000	44.50/	040.000	4.70/	
(11)	Crane (USA)	590	639	2,196	-15.7%	208	197	9.5%	7.6%	2,246	9.3%	8.8%	10,000	-11.5%	219,600	-4.7%	
	Aerospace & Electronics		242	590	-7.6%	96	54	16.3%	8.5%				4 000	0.40/	100 057	0.00/	
	Pilatus (Switzerland)	571	610	571	-6.2%	72	51	12.6%	8.3%			. =	1,330	-2.4%	429,357	-3.9%	
81 (83)	Heico (USA)	539	583	508	-12.8%	86	106	16.9%	18.2%	667	12.9%	17.8%					Acquired VPT (power converters and electronic products for A&D industries) and
	Flight Support Group			395	-9.5%	60	81		18.6%								the Secom product of Dukane (aircraft and marine underwater locator beacons)
	Electronic Technologies Group			143	-1.8%	40	39	27.8%	26.5%								
82 (87)	SKF (Sweden)	514	480	7,348	-11.3%	419	1,169	5.7%	12.2%	4,788	8.7%	18.4%	41,172	-8.1%	178,472	-3.4%	Acquired remaining 49% share of SKF Polyseal in April 2009
	Aerospace			514	24.2%												
83 (88)	Kaman (USA)	501	477	1,146	-8.6%	54	65	4.7%	5.2%	619	8.7%	11.2%	4,032	-6.1%	284,276	-2.6%	
	Aerospace			501	5.0%	75	62	15.0%	12.9%								
84 (84)	Senior (UK)	498	580	842	-4.0%	95	111	11.3%	10.6%	566	16.8%	15.4%	4,764	-12.7%	176,825	10.0%	
	Aerospace			498	2.0%	61	82	12.2%	14.2%								
85 (78)	PAIG (UK)	493	633	493	-7.4%												
86 (69)	Firth Rixson (UK)	490	753	696	-20.9%	92	176	13.2%	16.8%	1,426	6.5%	8.8%	1,500	-22.6%	463,750	2.1%	
87 (82)	LISI (France)	486	598	967	-17.7%	48	145	4.9%	11.7%	815	5.8%	16.2%	6,596	-6.7%	146,535	-11.8%	
,	Aerospace			486	-14.5%	66	123	13.6%	20.6%				.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
88 (89)	Curtiss-Wright (USA)	437	445	1,810	-1.1%	169	197		10.7%	1,618	10.5%	12.4%	7,600	-4.6%	238,118	3.7%	Acquired Skyquest (supplier of aircraft video displays
(55)	Motion Control (aerospace component)			354	2.7%		20.	01.70	201170	2,020	20.0%	221170	.,000		200,220	011.70	and airborne video/radar converters)
	Metal Treatment (aerospace component)			83	-16.8%												and andorne video/ radar converters/
80 (02)	Ducommun (USA)	431	404	431	6.7%	16	18	3.8%	4.5%	276	5.9%	6.6%	1,872	-8.6%	230,075	16 7%	Acquired DynaBil Industries in December 2008 (provider of titanium and
69 (93)	Duconinium (OSA)	431	404	431	0.7%	10	10	3.0%	4.5%	210	5.9%	0.0%	1,012	-0.0%	230,073	10.7%	
																	aluminium structural components for commerical and military aerospace
		400		400	0.70/	4.0		0.40/	4.00/	007	0.40/	0.70/	0.000		040.000		applications)
90 (90)		430	415	430	-3.7%	10	8	2.4%	1.8%	297	3.4%	2.7%	2,008		213,962		
91 (94)	Ladish (USA)	340	363	425	-9.6%	52	40	12.3%	8.4%	424	12.3%	9.4%	1,637		259,621		
	Aerospace Components			102	-17.7%												
	Jet Engines			238	-0.4%												
92 (96)	Asco Aerospace (Belgium)	316	345	316	-3.8%												
93 (100) Diehl Aerospace (Germany)	286	301	286	0.0%								1,200	0.0%	238,704	0.0%	
94 (92)	Doncasters (UK)	284	411	1,133	-14.9%	-84	68	-7.4%	4.3%	1,711	-4.9%	2.8%	4,957	-19.8%	228,653	6.1%	
	Aerospace			284	-17.6%												
95 (new) Denel (South Africa)	274	245	465	2.8%	-55	-28	-11.8%	-6.1%	180	-30.5%	-11.3%	5,067	-30.4%	91,698	47.6%	
	Aerospace			274	14.2%	-53	-27	-19.4%	-10.9%								
96 (new) Hampson Industries (UK)	264	403	278	-30.5%	52	-5	18.6%	-1.2%	601	8.6%	-0.8%	1,692	-23.3%	164,358	-9.5%	Disposal of non-core machining businesses in August 2009
	Aerospace Components & Structures			74	-45.8%	6	-21	8.4%	-14.2%								
	Aerospace Composites & Transparencies			189	-19.5%	39	59	20.7%	23.4%								
97 (new	Heroux Devtek (Canada)	261	266	281	-5.1%	24	31		10.2%	281	8.5%	11.2%					Acquired Eagle Tool (precision machined components for military aerospace)
	Landing Gear	202		171	2.2%			0.0.0		201	0.0.0	111273					The second secon
	Aerostructure			89	-5.4%												
	Aircraft Engine Components			1	0.0%												
98 (99)		246	323	2,946	-15.7%	786	862	26.7%	24.7%	3,142	25.0%	35.1%	8.437	E 40/	349,176	10.00/	
30 (33)	` '	240	323							3,142	25.0%	35.1%	0,431	-5.4%	349,170	-10.9%	
00 /	Aviation	025	000	246	-24.0%	58	117	23.7%			00.40/	E4.00/					
	n) Martin-Baker (UK)	235	206	235	23.3%	53	30		14.6%	66	80.1%	54.0%	4.004	0.004	101055		
	() Terma (Denmark)	208	208	208	5.3%	0	14	0.2%	7.0%	131	0.3%	10.8%	1,261	6.6%	164,857		
Excludes 0	surrency impacts. SOURCE: PricewaterhouseCoopers																

DATA SOURCE

THE TOP 100 was compiled by aerospace experts at Pricewaterhouse Coopers. The information used in preparing this report has been obtained solely from company annual reports, public filings 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 businesses. The divisional figures are for those businesses that are fully or largely concerned with aerospace. Groups have

been ranked by their aerospace sales in 2009, 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, networkcentric, and C4I systems and some overhaul operations are included only where these are largely concerned with

aerospace activities. Satellite services have been excluded wherever possible, as have companies and divisions that derive more than 50% of their revenues from services such as 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 the

financials. Inter-segment sales are excluded from operating results and profits for divisions where possible. However, when not possible, each divisional result has been presented inclusive of interdivision sales, resulting in aerospace revenues greater than group sales. Where applicable, divisions of some companies have been reappraised and removed as they are assessed as not having any aerospace content. In such cases 2008 revenues have also been restated.

EXCHANGE RATES An average exchange rate for the period 1 January 2009 to 31 December 2009 has been used for all non-US companies, regardless of fiscal year definitions. The percentage changes in financial figures are given in local currency terms to avoid

unnecessary distortions.

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

OPERATING RESULTS Generally taken as the profit (or loss) before interest the profit of loss).

OPERATING RESULTS Generally taken as the profit (or loss) before interest, tax and exceptional items and after deduction of depreciation. The measure gives a generally accepted guide to a

business's operational performance. Discontinued or discontinuing operations are included where they fall in fiscal year 2009 for that business.

RETURN ON CAPITAL EMPLOYED

(ROCE) Calculated as earnings before interest expense, taxes, unusual items and minority interests divided by yearend total assets less year-end non-interest-bearing current liabilities. ■