

AEROSPACE TOP 100 NOTES

THE RANKING of Top 100 world aerospace companies has been compiled by Booz • Allen & Hamilton, the international consultancy, in conjunction with *Flight International*. Inevitably, some companies which would have appeared among the Top 100 have been omitted for lack of sufficient data. Some of these have been listed separately under the "Odds & Ends" table. Financial reporting varies widely between different countries and companies, which means that caution should be taken in making direct comparisons between the figures.

COMPANY/DIVISIONS: The top line of the financial figures refers to the result for the overall group, including non-aerospace business. The divisional figures are for those businesses which are fully or largely concerned with aerospace manufacturing, excluding pure parts distribution or maintenance units.

AEROSPACE SALES/SALES: Groups are ranked by their aerospace sales for 1995 translated into US dollars at average annual exchange rates. Percentage changes are in local-currency terms to avoid the exchange rate distortions.

OPERATING RESULTS: The operating profit/loss gives a guide to the basic health of a business. It has been calculated, as the return before interest, tax and exceptional items, such as restructuring charges. All figures are translated at 1995 average annual exchange rates to allow a true comparison between years.

ROCE: Return On Capital Employed (ROCE) shows how profitably a company employs its assets. The measure expresses operating results as a percentage of capital employed (net assets, minus current liabilities and debts within one year).

R&D: Research & Development (R&D) is given as a gross expenditure.

CAPEX: Capital Expenditure (CAPEX) is the level of investment on capital items, such as plant and equipment.

PERSONNEL/SALES PER EMPLOYEE: Workforce data are given as a guide to productivity, although different types of business (eg services as opposed to engineering) inevitably have significantly different levels employment rates.

CURRENCY TRANSLATIONS: Annual average US dollar exchange rates have been used. Rates for major currencies include:

Country	Currency	Exchange
Canada	C\$	1.37
France	Fr	4.99
Germany	DM	1.43
Japan	¥	94.00
Singapore	S\$	1.42
UK	£	0.63

Personnel 1995	Change	Sales per employee (\$)		Year End	Previous ranking	Comment
		1995	Change			
160,000		142,831		Dec-95	2	Lockheed and Martin Marietta merger completed 1995. Acquired Loral (Jan 96). Operating profits for 1995 exclude \$949 million merger costs.
105,000	-10%	185,857	1%	Dec-95	1	Acquiring Rockwell Aerospace operations except Collins. Operating profits for 1995 exclude \$934 million charge for early retirement.
63,612	-3%	225,146	12%	Dec-95	3	Operating profits for 1995 exclude \$1.7 billion write-down on MD-11 programme.
35,466	-33%	206,783	29%	Dec-95	6	Financial support for Fokker discontinued Feb 1996 Dornier Luftfahrt acquired by Fairchild Aircraft Aug 1996.
4,699	-47%	176,848	5%			
7,751	-2%	255,220	4%	Dec-95	8	Merger talks underway with Dassault Aviation for completion mid-1997. ATR part of Aero Regional (International) since start 1995.
170,600	-1%	132,614	9%	Dec-95	7	
				Dec-95	9	Magnavox acquisition completed Dec 1995.
69,445	-5%	205,932	-0%	Dec-95	4	
48,612	-2%	218,195	-5%			Dynamics merged with Matra Defense missiles.
	18,466	-9%	184,944	1%		
73,200	22%	160,049	-4%	Dec-95	11	Acquired E-Systems May 1995
37,300	-12%	182,788	15%	Dec-95	10	Acquired Westinghouse Defense & Electronic Systems March 1996
222,000	0%	315,441	16%	Dec-95	12	
9,795	4%	145,642	-7%	Dec-95	13	Privatisation planned for 1996.
28,900	-11%	189,772	54%	Mar-95	18	Loral acquired by Lockheed Martin 1996, except for space systems.
88,500	1%	133,638	-9%	Dec-95	15	Acquired Textron's Lycoming engine division in 1994.
82,967	1%	209,065	5%	Mar-96	16	Acquired VSEL naval dockyard in 1995 Includes \$183m from Canadian Marconi
82,671	15%	156,887	3%	Sep-95	14	All Aerospace except Avionics (Collins) being sold to Boeing
				Mar-95	17	
56,661	-4%	139,155	10%	Dec-95	20	Finmeccanica is owned by the IRI state-holding company. Selling Alfa Romeo Avia stake to Fiat. Selling SIAI Marchetti to AerMacchi
21,352	-2%	120,293	15%			
9,724	-3%	139,204	16%			
43,200	-1%	131,415	15%	Dec-95	23	Allison Engines, acquired March 1995, added \$594 million to sales and \$47 million to operating profits.
25,500	4%	147,927	17%			
57,000	8%	113,474	-10%	Dec-95	19	
						Textron Aerostructures being sold to the Carlyle Group. Aerospace based on proportion of 1993 figure
191,830	-3%	167,641	-2%	Dec-95	22	
21,944		164,400		Dec-95	21	Disposal of SEP has been under discussion. Talks over sale of Messier-Bugatti brakes to BF Goodrich.
66,518	4%	152,921	8%	Dec-95	25	