

Rank (08)	Company (country) Division	Aero sales (\$m)		Total sales (\$m)		Operating result (\$m)		Operating margin		Capital employed	ROCE (%)		Personnel		Sales per employee (\$)		Comments
		2009	2008	2009	growth	2009	2008	2009	2008		2009	2008	2009 headcount	growth	2009	growth	
20	(20) Embraer (Brazil)	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			3,368	-20.5%	134	278	4.0%	6.6%								
	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 GIMD), increasing its interest to 26%
	Defence			1,364	-31.6%												
	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 of the OEM segment – in May 2009
	MRO: Commercial Maintenance			1,471	-5.0%												
	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	7.0%	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	0.1%	-20.7%								
	Corporate and Eliminations			-291		41	24	-14.0%	-9.2%								
29	(32) Hawker Beechcraft (USA)	3,199	3,547	3,199	-9.8%	-712	140	-22.3%	4.0%	2,600	-27.4%	4.3%	7,200	-26.5%	444,236	22.8%	
30	(33) Zodiac (France)	3,067	2,948	3,067	9.5%	347	345	11.3%	11.7%	2,641	13.1%	13.8%	17,477	-1.9%	175,491	10.7%	
	Aerosafety & Technology			704	-1.3%	83	99	11.8%	13.2%								
	Aircraft Systems			784	4.6%	100	82	12.7%	10.4%								
	Cabin Interiors			1,579	18.0%	163	170	10.3%	12.1%								
	Corporate					0	-7										
31	(28) Alcoa (USA)	3,000	3,900	18,439	-31.5%	-1,028	1,199	-5.6%	4.5%	33,058	-3.1%	3.9%	59,000	-32.2%	312,525	1.1%	
	Aerospace			3,000	-23.1%	575	863	19.2%	22.1%								Aerospace is a reported market segment, not an operating division
32	(30) Precision Castparts (USA)	2,991	3,607	5,487	-19.3%	1,503	1,585	27.4%	23.3%	6,767	22.2%	28.0%	18,100	-10.8%	303,127	-9.9%	Acquired Carlton Forge works (seamless rolled rings for critical aerospace applications) and Arcturus Manufacturing in September 2009
	Aerospace			2,991	-17.1%												
33	(35) Cobham (UK)	2,976	2,757	2,932	28.2%	447	238	15.2%	8.8%	2,399	18.6%	10.6%	12,044	-7.6%	243,460	38.8%	
	Avionics and Surveillance			760	12.6%												
	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%					
	Aero-Engines & Space Operations			2,957	-4.7%	75	110	2.5%	3.8%								
35	(31) Israel Aerospace Industries (Israel)	2,881	3,585	2,881	-19.6%	90	137	3.1%	3.8%	403	22.3%	42.2%					
36	(36) Elbit Systems (Israel)	2,832	2,638	2,832	7.4%	263	249	9.3%	9.4%	1,832	14.3%	15.4%	11,238	3.3%	252,038	3.9%	Acquired BVR Systems (development of training, simulations and debriefing

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		2009	2008	2009	growth	2009	2008	2009	2008		2009	2008	2009 headcount	growth	2009	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	(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	(38) Hindustan Aeronautics (India)	2,337	2,368	2,337	10.0%	536	533	22.9%	22.5%									
39	(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%									
40	(42) Kawasaki Heavy Industries (Japan)	2,018	1,994	12,535	-12.3%	-14	286	-0.1%	2.1%	7,045	-0.2%	5.0%	32,297		388,112			
	Aerospace			2,018	-5.8%	19	-42	0.9%	-2.1%									
41	(41) B/E Aerospace (USA)	1,938	2,110	1,938	-8.2%	296	-36	15.3%	-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%	-21.8%									
	Commercial Aircraft			911	-20.0%	121	78	13.3%	6.9%									
	Business Jet			228	-16.7%	24	37	10.6%	13.6%									
42	(45) Parker Hannifin (USA)	1,883	1,838	10,309	-15.1%	793	1,425	7.7%	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%	13.6%									
43	(47) Vought Aircraft Industries (USA)	1,878	1,775	1,878	5.8%	160	147	8.5%	8.3%	819	19.6%	13.0%	5,900	-10.6%	318,271	16.9%		Acquired by Triumph in June 2010
44	(39) Meggitt (UK)	1,794	2,157	1,794	-1.0%	363	320	20.2%	14.8%	4,543	8.0%	5.5%	7,204	-11.5%	249,088	11.9%		
	Aerospace			1,162	-2.4%	344	428	29.6%	30.2%									
	Sensing Systems			403	-3.6%	70	87	17.4%	17.4%									
	Defence Systems			229	12.2%	32	35	13.9%	14.6%									
	Exceptional items					-83	-230											
45	(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 remaining 14.1% of Ocean Design
	Electronics and Communications			1,232	-3.5%													
	Engineered Systems			347	-3.9%													
	Aerospace Engines and Components			113	-33.9%													
	Energy and Power Systems			73	-13.4%													
46	(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					-28	-9											
47	(46) Eaton (USA)	1,602	1,811	11,873	-22.8%	444	1,255	3.7%	8.2%	13,593	3.3%	9.7%	70,000		169,614			
	Aerospace			1,602	-11.5%	245	283	15.3%	15.6%									
48	(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 MFS 2000 and 36% GEKE Schutztechnik
49	(48) Esterline (USA)	1,425	1,483	1,425	-3.9%	148	164	10.4%	11.1%	2,020	7.3%	10.2%	8,901	-8.2%	160,139	4.7%		Acquired NMC (light weight fasteners) in December 2008 and Rascal Acoustics Global (communication equipment for defence and avionics); divested Muirhead Aero and Traxsys Input Products
	Avionics & Control			673	10.0%	99	78	14.8%	12.7%									
	Sensors & Systems			340	-11.6%	34	43	10.1%	11.3%									
	Advanced Materials			413	-15.3%	54	79	13.0%	16.1%									
	Corporate					-39	-37											
50	(49) CAE (Canada)	1,337	1,477	1,337	-8.2%	201	272	15.1%	18.4%	1,647	12.2%	17.2%	7,000	0.0%	190,978	-8.2%		Acquired Bell Alliant's Defense, Security and Aerospace division and Seaweed Systems (embedded graphic solutions for the military and aerospace market)
	Civil		629	-23.5%	109	159	17.3%	19.1%										
	Military			708	11.7%	122	113	17.3%	17.5%									
	Restructuring charge					-30												
51	(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			1,073	8.6%	170	168	15.9%	17.0%									
	Aftermarket Services			225	-11.7%	11	11	4.9%	4.2%									
	Other - corporate			-4		-26	-27	708.1%	1034.6%									
52	(51) Singapore Technologies Engineering (Singapore)	1,287	1,369	3,815	3.8%	349	379	9.2%	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% stake in Singapore air shows and events
	Aerospace			1,287	-3.4%	149	181	11.6%	13.2%									
53	(53) Orbital Sciences (USA)	1,125	1,169	1,125	-3.7%	52	84	4.6%	7.2%	631	8.3%	14.2%	3,675	8.1%	306,203	-10.9%		

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		2009	2008	2009	growth	2009	2008	2009	2008		2009	2008	2009 headcount	growth	2009	growth	
	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)	Kongsberg (Norway)	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%	
	Defence Systems			434	33.1%	15	13	3.4%	3.7%								
	Protech Systems			655	71.9%	70	53	10.7%	12.5%								
	Other activities			48	-47.4%	-11	-8	-22.8%	-7.5%								
55 (54)	Panasonic (Japan)	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)	Volvo (Sweden)	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		
	Aerospace SAS												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%	
	Defence & Security			948	-0.3%												
	Transport & Traffic			692	14.7%												
62 (62)	Moog (USA)	938	926	1,849	-2.8%	150	206	8.1%	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%	11.6%								
63 (67)	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%	10.8%								
68 (75)	Chemring (UK)	786	686	786	42.3%	160	144	20.4%	20.9%	755	21.2%	17.0%	3,349	11.6%	234,676	27.4%	
69 (72)	TransDigm Group (USA)	762	714	762	6.7%	335	299	44.0%	41.9%	2,354	14.2%	13.8%	2,000	-4.8%	381,000	12.1%	Acquired assets of Dukes (valves), GE Aviation's starter generation and ignition system business, Actuant's power control business and Woodward Governor's valve business
70 (91)	Woodward Governor (USA)	701	415	1,430	13.7%	153	180	10.7%	14.3%	1,434	10.7%	23.7%	5,660	-2.8%	252,668	17.0%	Acquisitions of MPC Products and HR Textron
	Aerospace and Defence market			701	68.8%												
71 (70)	Ball (USA)	689	747	7,345	-2.9%	655	591	8.9%	7.8%	5,060	12.9%	13.1%	14,100	35.6%	520,922	-28.4%	
	Aerospace and technologies			689	-7.7%	61	76	8.9%	10.2%								
72 (73)	ITP (Spain)	666	707	666	-0.9%	44	61	6.6%	8.6%	795	5.6%	8.5%	2,682	-3.3%	248,395	2.6%	Acquired aerospace and manufacturing branch of Alstom power in Dec 2008
73 (85)	FLIR Systems (USA)	655	569	1,147	6.5%	347	284	30.3%	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 certain assets of Infrared Korea
	Government Systems			655	15.1%	286	234	43.7%	41.1%								
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)	Latécoère (France)	625	1,001	625	-34.3%	-143	47	-22.9%	4.7%	313	-45.7%	5.2%					
77 (81)	Magellan Aerospace (Canada)	601	610	601	0.0%	39	32	6.5%	5.3%	352	11.1%	11.5%					Acquired outstanding shares of Verdict Aerospace Components in February 2008
78 (76)	Aeroflex (USA)	599	605	599	-0.9%	-19	-69	-3.2%	-11.5%	1,214	-1.6%	-5.2%	2,700		221,963		Acquired VI Technology (independent automatic test systems) in March 2009 and Airflyte Electronics (custom engineered slip rings)

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		2009	2008	2009	growth	2009	2008	2009	2008		2009	2008	2009 headcount	growth	2009	growth	
79 (77)	Crane (USA) Aerospace & Electronics	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%	
80 (80)	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) Flight Support Group	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 the Secom product of Dukane (aircraft and marine underwater locator beacons)
	Electronic Technologies Group			395	-9.5%	60	81	15.2%	18.6%								
				143	-1.8%	40	39	27.8%	26.5%								
82 (87)	SKF (Sweden) Aerospace	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
				514	24.2%												
83 (88)	Kaman (USA) Aerospace	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%	
				501	5.0%	75	62	15.0%	12.9%								
84 (84)	Senior (UK) Aerospace	498	580	842	-4.0%	95	111	11.3%	10.6%	566	16.8%	15.4%	4,764	-12.7%	176,825	10.0%	
				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) Aerospace	486	598	967	-17.7%	48	145	4.9%	11.7%	815	5.8%	16.2%	6,596	-6.7%	146,535	-11.8%	
				486	-14.5%	66	123	13.6%	20.6%								
88 (89)	Curtiss-Wright (USA) Motion Control (aerospace component)	437	445	1,810	-1.1%	169	197	9.4%	10.7%	1,618	10.5%	12.4%	7,600	-4.6%	238,118	3.7%	Acquired Skyquest (supplier of aircraft video displays and airborne video/radar converters)
	Metal Treatment (aerospace component)			354	2.7%												
				83	-16.8%												
89 (93)	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 aluminium structural components for commercial and military aerospace applications)
90 (90)	JAMCO (Japan)	430	415	430	-3.7%	10	8	2.4%	1.8%	297	3.4%	2.7%	2,008		213,962		
91 (94)	Ladish (USA) Aerospace Components	340	363	425	-9.6%	52	40	12.3%	8.4%	424	12.3%	9.4%	1,637		259,621		
	Jet Engines			102	-17.7%												
				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) Aerospace	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%	
				284	-17.6%												
95 (new)	Denel (South Africa) Aerospace	274	245	465	2.8%	-55	-28	-11.8%	-6.1%	180	-30.5%	-11.3%	5,067	-30.4%	91,698	47.6%	
				274	14.2%	-53	-27	-19.4%	-10.9%								
96 (new)	Hampson Industries (UK) Aerospace Components & Structures	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 Composites & Transparencies			74	-45.8%	6	-21	8.4%	-14.2%								
				189	-19.5%	39	59	20.7%	23.4%								
97 (new)	Heroux Devtek (Canada) Landing Gear	261	266	281	-5.1%	24	31	8.5%	10.2%	281	8.5%	11.2%					Acquired Eagle Tool (precision machined components for military aerospace)
	Aerostructure			171	2.2%												
	Aircraft Engine Components			89	-5.4%												
				1	0.0%												
98 (99)	Garmin (USA) Aviation	246	323	2,946	-15.7%	786	862	26.7%	24.7%	3,142	25.0%	35.1%	8,437	-5.4%	349,176	-10.9%	
				246	-24.0%	58	117	23.7%	36.3%								
99 (new)	Martin-Baker (UK)	235	206	235	23.3%	53	30	22.6%	14.6%	66	80.1%	54.0%					
100 (new)	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 currency impacts. SOURCE: PricewaterhouseCoopers

DATA SOURCE

THE TOP 100 was compiled by aerospace experts at PricewaterhouseCoopers. 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, network-centric, 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 inter-division 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, 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 year-end total assets less year-end non-interest-bearing current liabilities. ■