

Aerospace Top 100 2014: Annual results for 2013

Data Sources

The Flight International Aerospace Top 100 was compiled by aerospace experts at Pricewaterhouse Coopers LLP ("PwC"). 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

Notes

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 financial year ending 2013/4, 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. Intersegment sales have been 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.

Exchange Rates : An average exchange rate for the period 1 January 2013 to 31 December 2013 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 2012 for that business.

Company Name	Company divisions	HQ Country	Region	Tier	Aero sales 2013 (USD m)	Aero sales 2012 (USD m)	Total sales 2013 (USD m)	Total sales 2012 (USD m)	Aero Sales growth % (2012-13) (local currency)	Civil Aerospace Sales 2013 (USD m)	Civil Aerospace Sales 2012 (USD m)	Civil Aerospace growth % (2012-13) local currency	Defence Aerospace sales 2013 (USD m)	Defence Aerospace sales 2012 (USD m)
Boeing		USA	North America	OEM	86,623	81,698	86,623	81,698	6.0%	52,981	49,127	7.8%	28,217	27,716
	Commercial Airplanes						52,981	49,127						
	Boeing Defense, Space & Security						33,197	32,607						
	Boeing Military Aircraft						15,936	16,019						
	Network and Space Systems						8,512	7,911						
	Global Services & Support						8,749	8,677						
	Boeing Capital Corp / Other / Accounting differences						408	468						
Airbus		Netherlands	Europe	OEM	78,672	74,820	78,672	74,820	4.9%	52,959	48,939	8.0%	13,921	14,435
	Airbus						52,959	49,841						
	Airbus Defence and Space						19,148	18,133						
	Airbus Helicopter						8,360	8,298						
Lockheed Martin		USA	North America	OEM	45,358	47,182	45,358	47,182	-3.9%				37,400	38,835
	Aeronautics						14,123	14,953						
	Missiles and Fire Control						7,757	8,846						
	Mission Systems and Training						7,153	7,579						
	IS&GS (Information Systems & Global Services)						8,367	8,846						
	Space Systems						7,958	8,347						
United Technologies Corporation		USA	North America	OEM	33,101	29,089	62,626	58,235	13.8%	21,293			15,680	12,100
	Engines (Pratt & Whitney)						14,501	13,964						
	UTC Aerospace Systems						13,347	8,334						
	Sikorsky						6,253	6,791						
Northrop Grumman		USA	North America	OEM	24,661	25,218	24,661	25,218	-2.2%				24,661	25,218
	Aerospace systems						10,014	9,977						
	Electronic Systems						7,149	6,950						
	Information Systems						6,596	7,356						
	Technical Services						1,843	3,019						
	Intersegment eliminations						(1,941)	(2,084)						
Raytheon		USA	North America	OEM	23,706	24,414	23,706	24,414	-2.9%				19,133	19,466
	Integrated Defence Systems						6,489	6,492						
	Intelligence and Information Systems						6,045	6,335						
	Missile Systems						6,599	6,639						
	Space and Airborne Systems						6,371	6,823						
	Corporate and Eliminations						(1,798)	(1,875)						
General Electric		USA	North America	Engine OEM	21,911	19,944	146,045	146,684	9.9%				12,601	17,521
Finmeccanica		Italy	Europe	OEM	19,408	20,242	22,228	21,863	-4.3%					
	Aeronautics						4,438	3,940						
	Space						1,395	1,395						
	Helicopters						5,412	5,621						
	Defence and Security Electronics						6,495	7,622						
	Defence Systems						1,668	1,664						
	Energy													
	Transportation						2,381	2,277						
	Other Activities						439	460						
	Eliminations						(941)	(1,115)						
SAFRAN		France	Europe	Engine OEM	17,512	15,911	19,510	17,963	9.8%					
	Aerospace propulsion						10,344	9,280						
	Aircraft equipment						5,471	4,890						
	Defense						1,697	1,742						
	Security						1,994	2,048						
	Holding						4	4						
Rolls-Royce		UK	Europe	Engine OEM	14,458	13,673	24,246	18,854	4.4%	10,407	9,941	3.4%	4,052	3,733
	Civil Aerospace						10,407	9,941						
	Defence Aerospace						4,052	3,733						
	Marine						3,952	3,473						
	Energy						1,639	1,486						
	Power System						-	-						
	Intra-segment						(230)	(221)						

Company Name	Defence Aerospace growth % (2012-13) local currency	Aerospace Engine sales 2013 (USD m)	Aerospace Engine sales 2012 (USD m)	Aerospace Engine growth % (2012-13) local currency	Aerospace Operating Income 2013 (USD m)	Aerospace Operating Income 2012 (USD m)	Aerospace Operating Income growth 2012-13 (local)	Aerospace Operating Margin 2013 %	Aerospace Operating Margin 2012 %	Total operating Income 2013 (USD m)	Total operating Income 2012 (USD m)	Capital Employed 2013 (USD m)	Operating result growth 2012-13 (local)	Operating Margin 2013 %
Boeing	1.8%				6,562	6,290	4.3%	7.6%	7.7%	6,311	5,844	41,177	8.0%	7.3%
Airbus	-3.8%				3,533	2,840	24.1%	4.5%	3.8%	3,533	2,840	59,387	24.1%	4.5%
										2,118	1,519		39.1%	4.0%
										1,255	705		77.6%	6.6%
										527	409		28.5%	6.3%
Lockheed Martin	-3.7%				4,505	4,434	1.6%	9.9%	9.4%	4,505	4,434	25,068	1.6%	9.9%
										1,612	1,699		-5.1%	11.4%
										1,431	1,256		13.9%	18.4%
										905	737		22.8%	12.7%
										759	808		-6.1%	9.1%
										1,045	1,083		-3.5%	13.1%
United Technologies Corporation	29.6%	14,501	13,964	3.8%	4,488	3,245	38.3%	13.6%	11.2%	6,074	6,074	67,794	16.8%	9.7%
										1,876	1,876		18.1%	12.9%
										2,018	2,018		113.8%	15.1%
										594	594		-16.6%	9.5%
Northrop Grumman	-2.2%				3,123	3,130	-0.2%	12.7%	12.4%	3,123	3,130	20,566	-0.2%	12.7%
										1,215	1,218		-0.2%	12.1%
										1,226	1,187		3.3%	17.1%
										633	761		-16.8%	9.6%
										262	268		-2.2%	14.2%
										(256)	(258)			13.2%
Raytheon	-1.7%				2,938	2,989	-1.7%	12.4%	12.2%	2,938	2,989	20,157	-1.7%	12.4%
										1,115	1,047		6.5%	17.2%
										510	536		-4.9%	8.4%
										830	861		-3.6%	12.6%
										920	988		-6.9%	14.4%
										(188)	(188)			10.5%
General Electric		21,911	19,994	9.6%	4,345	3,747	16.0%	19.8%	18.8%	18,178	17,990	531,134	1.0%	12.4%
Finmeccanica	-28.2%				61	(703)	-108.7%	0.3%	-3.5%	61	(703)	15,815	-108.7%	0.3%
										200	127		57.3%	4.5%
										116	94		22.5%	8.3%
										632	616		2.4%	11.7%
										(292)	(1,236)			-4.5%
										162	207		-21.8%	9.7%
										(571)	(335)			-24.0%
										(186)	(176)			-42.3%
SAFRAN		10,344	9,280	11.2%	2,412	1,889	27.4%	13.8%	11.9%	2,333	1,847	15,903	26.0%	12.0%
										1,786	1,427		24.9%	17.3%
										502	358		40.0%	9.2%
										125	105		19.0%	7.4%
										155	159		-2.5%	7.8%
										(235)	(201)			-5900.0%
Rolls-Royce	7.2%	14,458	13,673	4.4%	2,005	1,757	12.7%	13.9%	12.9%	2,948	2,392	20,771	21.7%	12.2%
										1,320	1,147		13.6%	12.7%
										685	610		10.9%	16.9%
										439	454		-4.4%	11.1%
										41	29		36.8%	2.5%
										460	168		169.7%	10.4%
										3	(17)		-118.2%	-1.4%

Company Name	Company divisions	HQ Country	Region	Tier	Aero sales 2013 (USD m)	Aero sales 2012 (USD m)	Total sales 2013 (USD m)	Total sales 2012 (USD m)	Aero Sales growth % (2012-13) (local currency)	Civil Aerospace Sales 2013 (USD m)	Civil Aerospace Sales 2012 (USD m)	Civil Aerospace growth % (2012-13) local currency	Defence Aerospace sales 2013 (USD m)	Defence Aerospace sales 2012 (USD m)
Honeywell International	Aerospace International	USA	North America	System supplier	11,980	12,040	39,055	37,665	-0.5%	7,110	6,932	2.6%	4,870	5,418
	- Automation & Constrol Solutions	-	-	-	-	-	16,556	15,880						
	- Performance Materials & Technologies	-	-	-	-	-	6,764	6,184						
	- Transportation Systems	-	-	-	-	-	3,755	3,561						
	- Corporate	-	-	-	-	-	-	-						
BAE SYSTEMS		UK	Europe	OEM	10,596	9,855	28,428	27,651	6.2%				10,596	9,855
	Electronic Systems						3,856	3,872						
	Cyber & Intelligence						1,944	2,165						
	Platforms & Services (US)						6,561	7,010						
	Platforms & Services (UK)						10,774	8,829						
	Platforms & Services (International)						6,353	6,287						
	HQ & Other Businesses						478	412						
L-3 Communications		USA	North America	System supplier	10,229	11,761	12,629	13,146	-13.0%	1,330	1,176	13.1%	8,899	10,585
	C3 and ISR						3,367	3,601						
	NSS						1,295	1,385						
	Platform & Logistics Solutions						2,443	2,483						
	Electronic Systems						5,524	5,677						
General Dynamics		USA	North America	OEM	9,995	9,021	31,218	31,513	10.8%	8,118	6,912	17.4%		
	Aerospace (Gulfstream)						8,118	6,912						
	Combat System						6,120	7,992						
	Marine Systems						6,712	6,592						
	Information Systems and Technology						10,268	10,017						
	Corporate													
Bombardier		Canada	North America	OEM	9,385	8,626	18,151	16,414	8.8%	9,385	8,628	8.8%		
	Aerospace (BA)						9,385	8,626						
	- Transportation						8,766	7,786						
Textron		USA	North America	OEM	8,960	9,122	12,104	12,237	-1.8%	4,581	3,111	47.3%	4,379	4,288
	Bell						4,511	4,274						
	Cessna						2,784	3,111						
	Textron Systems						1,665	1,737						
	- Industrial						3,012	2,900						
	- Finance						132	215						
Mitsubishi Heavy Industries		Japan	Asia	OEM	6,859	5,531	34,326	32,083	37.8%					
	Commercial Aviation & Transportation System						4,751	4,476						
	- Integrated Defense & Space Systems						4,810	4,459						
	- Energy & Environment						12,850	11,865						
	- Machine, Equipment & Infrastructure						11,235	10,534						
	- Others						1,896	1,936						
Precision Castparts		USA	North America	Sub-system supplier	6,557	5,472	9,616	8,361	19.8%	5,770			721	
	Aerospace						6,557	5,472						
	- Power						1,690	1,639						
	- General Industries & Others						1,369	1,250						
Embraer		Brazil	South America	OEM	6,235	6,167	6,235	6,167	1.1%	6,235	6,167	1.1%		
	Commercial Aviation						3,307	3,755						
	Executive Jets						1,645	1,292						
	Defense and Security						1,197	1,045						
	Other						87	74						
Dassault Aviation		France	Europe	OEM	6,098	5,221	6,098	5,221	16.5%	4,234	3,705	14.0%	1,864	1,515
	Defence						1,864	1,515						
	Falcon (executive jet)						4,234	3,705						
Spirit AeroSystems		USA	North America	System supplier	5,961	5,398	5,961	5,398	10.4%					
	Fuselage Systems						2,861	2,591						
	Propulsion Systems						1,581	1,421						
	Wing Systems						1,503	1,375						
	All Other						16	11						
	Unallocated corporate and r&d													
Thales		France	Europe	System supplier	5,909	5,851	18,845	18,803	0.8%					
	Aerospace						5,909	5,851						
	- Transport						1,966	2,033						
	Defence & Security						9,278	9,380						
	Other, elim. and non alloc.						130	130						
	PPA													
Zodiac		France	Europe	System supplier	5,167	4,558	5,167	4,558	13.1%					
	Aerosafety & Technology						749	853						
	Aircraft Systems						1,462	1,290						
	Cabin Interiors						2,955	2,581						
	Zodiac Aerospace													
MTU Aero Engines		Germany	Europe	Engine OEM	4,968	4,476	4,968	4,476	10.7%					
	OEM: Commercial and Military						3,176	2,790						
	MRO: Commercial Maintenance						1,835	1,730						
	Other consolidated entities													
Rockwell Collins		USA	North America	System supplier	4,610	4,726	4,610	4,726	-2.5%					
	Government systems													
	Commercial Systems													
Ishikawajima-Harima		Japan	Asia	Engine OEM	4,162	3,854	13,364	14,301	20.0%					
	Aero-Engines, Space and Defence						4,162	3,854						
Alcoa		USA	North America	Sub-system supplier	3,993	3,800	23,032	23,700	5.1%					
Triumph Group		USA	North America	System supplier	3,763	3,702	3,763	3,702	1.6%	2,747			941	

Company Name	Defence Aerospace growth % (2012-13) local currency	Aerospace Engine sales 2013 (USD m)	Aerospace Engine sales 2012 (USD m)	Aerospace Engine growth % (2012-13) local currency	Aerospace Operating Income 2013 (USD m)	Aerospace Operating Income 2012 (USD m)	Aerospace Operating Income growth 2012-13 (local)	Aerospace Operating Margin 2013 %	Aerospace Operating Margin 2012 %	Total operating Income 2013 (USD m)	Total operating Income 2012 (USD m)	Capital Employed 2013 (USD m)	Operating result growth 2012-13 (local)	Operating Margin 2013 %
Honeywell International	-10.1%	5,990	6,020	-0.5%	2,372	2,279	4.1%	19.8%	18.9%	6,351	5,879	31,254	8.0%	16.3%
-										2,372	2,279		4.1%	19.8%
-										2,437	2,232	-	9.2%	14.7%
-										1,271	1,154	-	10.1%	18.8%
-										498	432	-	15.3%	13.3%
BAE SYSTEMS	6.2%									1,260	2,479	17,570	-49.8%	4.4%
										511	513		-1.5%	13.3%
										(583)	74		-30.0%	
										(324)	496		-4.9%	
										1,243	1,030		19.2%	11.5%
										660	632	-	3.2%	10.4%
										(170)	(191)			-35.6%
L-3 Communications	-15.9%				1,173	1,272	-7.8%	11.5%	10.8%	1,258	1,351	11,486	-6.9%	10.0%
										301	364		-17.3%	8.9%
										85	79		7.6%	6.6%
										227	236		-3.8%	9.3%
										645	672		-4.0%	11.7%
General Dynamics						833			9.2%	3,685	833	23,828	342.4%	11.8%
										1,416	858		65.0%	17.4%
										904	663		36.3%	14.8%
										666	750		-11.2%	9.9%
										795	(1,369)		-158.1%	7.7%
										(96)	(69)			
Bombardier					418	388	7.7%	4.5%	4.5%	923	666	15,577	38.6%	5.1%
										418	388		7.7%	4.5%
										505	276		83.0%	5.8%
Textron	2.1%				672	853	-21.2%	7.5%	9.4%	963	1,132	9,941	-14.9%	8.0%
										573	639		-10.3%	12.7%
										(48)	82		-1.7%	
										147	132		11.4%	8.8%
										242	215		12.6%	8.0%
										49	64		-23.4%	37.1%
Mitsubishi Heavy Industries					482	331	61.5%	7.0%	6.0%	2,112	1,862	32,500	26.1%	6.2%
										188	244		-14.5%	3.9%
										283	249		26.0%	5.9%
										1,151	1,024		24.9%	9.0%
										529	416		41.4%	4.7%
										150	134		23.7%	7.9%
Precision Castparts										2,672	2,157	16,978	23.9%	27.8%
-														
-														
Embraer					713	612	16.6%	11.4%	9.9%	713	612	7,250	16.6%	11.4%
										502	438		14.4%	15.2%
										97	40		145.6%	5.9%
										92	115		-20.2%	7.7%
										23	19		18.2%	26.2%
Dassault Aviation	22.7%				661	725	-9.0%	10.8%	13.9%	661	725	22,230	-9.0%	10.8%
Spirit AeroSystems					(108)	113		-1.8%	2.1%	(364)	92	3,771		-6.1%
										70	387		-81.9%	2.4%
										236	65		263.1%	14.9%
										(414)	(339)		-27.5%	
										4	1		300.0%	25.0%
Thales					491	393	24.6%	8.3%	6.7%	1,332	1,228	10,254	8.2%	7.1%
										491	393		24.6%	8.3%
														6.5%
										688	668		2.8%	7.4%
										(60)	(64)			-45.9%
Zodiac					749	644	16.0%	14.5%	14.1%	749	644	4,516	16.0%	14.5%
MTU Aero Engines		4,968	4,476	10.7%	425	399	6.2%	8.5%	8.9%	425	399	4,056	6.2%	8.5%
Rockwell Collins					880	859	2.4%	19.1%	18.2%	880	859		2.4%	19.1%
Ishikawajima-Harima		4,162	3,854	20.0%	376	176	138.1%	9.0%	4.6%	546	480	7,892	26.4%	4.1%
										376	176		138.1%	9.0%
Alcoa					1,217	1,369	-11.1%	30.5%	36.0%	1,217	1,369	29,637	-11.1%	5.3%
Triumph Group					400	531	-24.7%	10.6%	14.3%	400	531	4,913	-24.7%	10.6%

Company Name	Operating Margin 2012 %	ROCE 2013 (%)	ROCE 2012 (%)	Personnel 2013 (headcount)	Personnel growth 2012-13 (% ch)	Sales per employee 2013 (USD)	Sales per employee growth 2012-13 (local cur) (% ch)	Main Source used	Comments
Honeywell International	15.6%	20.3%	20.4%	131,000	-0.8%	298,130	4.5%	10-K SEC filing	Acquired Intermec and RAE in 2013
	18.9%								-
	14.1%								-
	18.7%								-
	12.1%								-
BAE SYSTEMS	9.0%	7.2%	12.0%	84,600	-4.1%	336,034	5.9%	Annual report, PwC estimates	2012 sales restated on classification of the Regional Aircraft line of business as a continuing operation.
	13.2%								-
	3.4%								-
	7.1%								-
	11.7%								-
	10.0%								-
	-46.4%								-
L-3 Communications	10.3%	11.0%	12.0%	48,000	-5.9%	263,104	2.1%	10-K SEC filing	Mustang Technologies acquired in 2013. Total acquisition of \$62 m in 2013. Top 100 has refined definition of Aerospace for accuracy. Only included 80% of electronic systems
	10.1%								-
	5.7%								-
	9.5%								-
	11.8%								-
General Dynamics	2.6%	15.5%	3.7%	96,000	4.1%	325,188	-4.9%	Annual report	Top 100 refined definition of aero sales to improve accuracy
	12.4%								-
	8.3%								-
	11.4%								-
	-13.7%								-
Bombardier	4.1%	5.9%	5.0%	76,200	6.3%	238,202	4.1%	Annual report	
	4.5%								-
	3.5%								-
Textron	9.3%	9.7%	11.9%	32,000	-3.0%	378,250	2.0%	Annual report	Acquired six companies, including two flight simulation and aircraft training product companies for Textron Systems, two companies to augment Greenlee business in the Industrial segment and two service centers at Cessna for aggregate cash payment of \$196 million
	15.0%								-
	2.6%								-
	7.6%								-
	7.4%								-
	29.8%								-
Mitsubishi Heavy Industries	5.8%	6.5%	7.3%	80,583	18.1%	425,967	0.6%	Annual results press release	
	5.4%								-
	5.6%								-
	8.6%								-
	3.9%								-
	6.9%								-
Precision Castparts	25.8%	15.7%	14.2%	29,085	2.1%	330,617	12.7%	10-K SEC filing	7 Acquisitions include Permaswage for \$ c.600 m
									-
									-
Embraer	9.9%	9.8%	9.1%	19,278	-4.3%	323,426	5.7%	Annual report	
	11.7%								-
	3.1%								-
	11.0%								-
	25.8%								-
Dassault Aviation	13.9%	3.0%	10.9%	11,590	0.3%	526,142	16.2%	Annual report	Growth due to high number of deliveries in Falcon and increase from the nEUROn programme in Defense
									-
Spirit AeroSystems	1.7%	-9.7%	2.1%	13,948	-12.8%	427,373	26.7%	10-K SEC filing	
	14.9%								-
	4.6%								-
	-24.7%								-
	9.1%								-
Thales	6.5%	13.0%	13.8%	65,192	-1.2%	289,068	1.2%	Annual report & company contact	Change in segment definitions. Large growth in aerospace operating income due to civil avionics activities and in-flight entertainment
	6.7%								-
	6.2%								-
	7.1%								-
	-49.0%								-
Zodiac	14.1%	16.6%	16.4%	26,082	13.0%	198,097	0.1%	Annual Report	
									-
									-
									-
MTU Aero Engines	8.9%	10.5%	10.4%	8,695	1.8%	571,333	8.8%	Annual report	
									-
									-
Rockwell Collins	18.2%		25.8%	18,300	-3.7%	251,913	1.3%	10-K SEC filing	
									-
									-
Ishikawajima-Harima	3.4%	6.9%	3.2%					Annual financial report	Growth in Aero-Engines, Space and Defence division due to higher sales of civil aero engines, largely due to Fx fluctuations
	4.6%								-
Alcoa	5.8%	4.1%	4.0%	60,000	-1.6%	383,867	-1.2%	Annual report & company	Acquired Firth Rixon 2014. Not included in these results
Triumph Group	14.3%	8.1%	11.8%	13,828	-0.5%	272,129	2.2%	10-K SEC filing	Change in operating income largely due to events in Aerostructures division including decreased organic sales, moving costs related to

Company Name	Company divisions	HQ Country	Region	Tier	Aero sales 2013 (USD m)	Aero sales 2012 (USD m)	Total sales 2013 (USD m)	Total sales 2012 (USD m)	Aero Sales growth % (2012-13) (local currency)	Civil Aerospace Sales 2013 (USD m)	Civil Aerospace Sales 2012 (USD m)	Civil Aerospace growth % (2012-13) local currency	Defence Aerospace sales 2013 (USD m)	Defence Aerospace sales 2012 (USD m)
	Aerostructures						2,612	2,781						
	Aerospace systems						872	616						
	Aftermarket services						287	315						
	Other - Corporate						(8)	(9)						
Harris		USA	North America	System supplier	3,677	3,978	5,112	5,451	-7.6%					
	RF Communications						1,849	2,144						
	Government Communications Systems						1,828	1,834						
	Integrated network solutions						1,539	1,571						
	Corporate eliminations						(104)	(98)						
Israel Aircraft Industries		Israel	Middle East	OEM	3,642	3,338	3,642	3,338	9.1%	983	868	13.3%	2,659	2,470
AVIC		China	Asia	OEM	3,585	2,906	3,585	2,906	20.8%					
GKN		UK	Europe	System supplier	3,507	2,446	11,159	10,053	41.6%	2,560			947	
	Aerospace						3,507	2,446						
B/E Aerospace		USA	North America	System supplier	3,484	3,085	3,484	3,085	12.9%					
	Consumables Management						1,280	1,171						
	Commercial aircraft						1,785	1,551						
	Business jet						419	363						
Alliant Techsystems		USA	North America	System supplier	3,228	3,377	4,775	4,362	-4.4%					
	Aerospace systems						1,277	1,268						
	Defence Group						1,951	2,110						
	Sporting Group						1,862	1,183						
	Corporate													
Kawasaki Heavy Industries		Japan	Asia	System supplier	2,877	2,722	14,915	14,675	17.4%					
	Aerospace						2,877	2,722						
Cobham		UK	Europe	System supplier	2,799	2,701	2,799	2,701	2.3%	980			1,819	
	Aerospace and Security						1,163	1,076						
	Defence Electronic Systems						483	499						
	Mission Systems						560	576						
	Aviation Services						571	505						
	Head office													
Exelis		USA	North America	System supplier	2,601	2,595	4,816	5,522	0.2%					
	C4ISR Electronic & Systems						2,136	2,484						
	Information and technical services						2,680	3,035						
	Eliminations													
Hindustan Aeronautics		India	Asia	System supplier	2,597	3,118	2,597	3,118	6.0%					
Meggitt		UK	Europe	System supplier	2,560	2,480	2,560	2,480	1.9%	1,151			963	
	Aircraft Braking systems						516	511						
	Control Systems						322	332						
	Polymers & Composites						283	289						
	Sensing Systems						375	371						
	Equipment Group						1,063	1,007						
	PacSci													
	Adjustments													
Elbit Systems		Israel	Middle East	System supplier	2,518	2,396	2,925	2,889	5.1%					
	Airborne Systems						1,133	1,054						
	Land Systems						309	375						
	C4ISR Systems						1,071	1,018						
	Electro-optics						314	324						
	Other						98	118						
Teledyne Technologies		USA	North America	System supplier	2,339	2,127	2,339	2,127	10.0%	1,707			632	
	Instrumentation						1,023	805						
	Digital Imaging						415	416						
	Aerospace & Defence Electronics						625	605						
	Engineered Systems						276	301						
	Corp / Other													
Parker Hannifin		USA	North America	System supplier	2,268	2,103	13,016	13,146	7.8%					
	Aerospace						2,268	2,103						
CAE		Canada	North America	System supplier	2,054	1,974	2,054	1,974	3.9%	1,143	1,084	5.4%	798	783
	Civil						1,143	1,084						
	Military						798	783						
	New core markets						113	109						
Esterline		USA	North America	System supplier	1,970	1,992	1,970	1,992	-1.1%	1,281			690	
	Avionics & Control						772	790						
	Sensors & Systems						702	702						
	Advanced Materials						496	500						
	Corporate													
TransDigm Group Incorporated		USA	North America	System supplier	1,924	1,700	1,924	1,700	13.2%	1,443			481	
Irkut		Russia	Europe	System supplier	1,906	1,531	1,906	1,531	24.5%	16	31	-48.4%	1,840	1,448
RUAG		Switzerland	Europe	System supplier	1,891	1,669	1,891	1,669	0.6%	1,059			832	
SAAB		Sweden	Europe	OEM	1,890	1,492	3,647	3,330	14.4%					
	Air						1,642	1,288						
	Commercial Aeronautics						248	205						
	Land						992							
	Naval						352							
	Civil Security						304							
	Others						109							
Korean Aerospace Industries		South Korea	Asia	System supplier	1,849	1,388	1,849	1,388	31.4%					
MDA communications		USA	North America	System supplier	1,819	880	1,819	880	106.7%					

Company Name	Defence Aerospace growth % (2012-13) local currency	Aerospace Engine sales 2013 (USD m)	Aerospace Engine sales 2012 (USD m)	Aerospace Engine growth % (2012-13) local currency	Aerospace Operating Income 2013 (USD m)	Aerospace Operating Income 2012 (USD m)	Aerospace Operating Income growth 2012-13 (local)	Aerospace Operating Margin 2013 %	Aerospace Operating Margin 2012 %	Total operating Income 2013 (USD m)	Total operating Income 2012 (USD m)	Capital Employed 2013 (USD m)	Operating result growth 2012-13 (local)	Operating Margin 2013 %
										253	470		-46.2%	9.7%
										150	103		45.6%	17.2%
										42	45		-6.7%	14.6%
Harris					832	960	-13.3%	22.6%	24.1%	(45)	(87)	3,561		562.5%
										577	704		-18.0%	31.2%
										255	256		-0.4%	13.9%
										78	70		11.4%	5.1%
Israel Aircraft Industries	7.6%				84	79	6.3%	2.3%	2.4%	84	79		6.3%	2.3%
AVIC					284	245	13.5%	7.9%	8.4%	284	245	3,987	13.5%	7.9%
GKN		1,754	905	91.4%	416	273	50.3%	11.9%	11.2%	876	964	7,077	-10.3%	7.8%
										416	273		50.3%	11.9%
B/E Aerospace					629	540	16.5%	18.1%	17.5%	629	540	4,817	16.5%	18.1%
										240	217		10.6%	18.8%
										320	271		18.1%	17.9%
Alliant Techsystems					352	415	-15.1%	10.9%	12.3%	69	52	4,641	32.7%	16.5%
										590	470		25.7%	12.4%
										142	144		-1.9%	11.1%
										211	270		-22.1%	10.8%
										271	118		128.6%	14.5%
Kawasaki Heavy Industries					268	169	77.0%	9.3%	6.2%	741	478	7,778	72.1%	5.0%
										268	169		77.0%	9.3%
Cobham					249	366	-32.9%	8.9%	13.6%	249	366	1,769	-32.9%	8.9%
										206	230		-11.4%	17.7%
										73	69		4.4%	15.2%
										116	125		-8.6%	20.7%
										75	59		26.3%	13.2%
Exelis										476	561	3,840	-15.2%	9.9%
										218	350		-37.7%	10.2%
										258	211		22.3%	9.6%
Hindustan Aeronautics					283	260	38.3%	10.9%	8.3%	283	260		38.3%	10.9%
Meggitt					621	605	1.3%	24.3%	24.4%	621	605	5,253	1.3%	24.3%
										191	181		4.3%	37.0%
										78	77			24.3%
										47	53		-11.8%	16.6%
										53	56		-5.6%	14.2%
										250	239		3.2%	23.5%
Elbit Systems										239	203	2,498	17.7%	8.2%
Teledyne Technologies					278	280	-0.7%	11.9%	13.2%	278	280	2,333	-0.7%	11.9%
										162	146		11.0%	15.8%
										28	25		12.0%	6.7%
										66	81		-18.5%	10.6%
										22	29		-24.1%	8.0%
Parker Hannifin					280	290	-3.4%	12.3%	13.8%	1,429	1,628	9,020	-12.2%	11.0%
										280	290		-3.4%	12.3%
CAE	1.9%				284	227	24.8%	13.8%	11.5%	284	227	3,177	24.8%	13.8%
										175	183		-4.8%	15.3%
										105	104		0.9%	13.1%
										4	6		-33.3%	3.4%
Esterline					238	189	25.9%	12.1%	9.5%	238	189	2,854	25.9%	12.1%
TransDigm Group Incorporated					748	700	6.9%	38.9%	41.2%	749	700	5,826	7.0%	38.9%
Irkut	27.1%				138	13	961.5%	7.2%	0.8%	138	13	1,564	961.5%	7.2%
RUAG					124	108	1.8%	6.6%	6.5%	124	108	1,199	1.8%	6.6%
SAAB										207	284	2,124	-34.4%	5.7%
Korean Aerospace Industries					114	114	-1.0%	6.2%	8.2%	114	114	1,150	-1.0%	6.2%
MDA communications					180	125	44.0%	9.9%	14.2%	180	125	1,559	44.0%	9.9%

Company Name	Operating Margin 2012 %	ROCE 2013 (%)	ROCE 2012 (%)	Personnel 2013 (headcount)	Personnel growth 2012-13 (% ch)	Sales per employee 2013 (USD)	Sales per employee growth 2012-13 (local cur) (% ch)	Main Source used	Comments
	16.9%								- relocation from Jefferson street facilities etc
	16.7%								-
	14.3%								-
	966.7%								-
Harris				14,000	-7.9%	365,143	1.8%	Annual report	
	32.8%							Annual report	
	14.0%								-
	4.5%								-
Israel Aircraft Industries	2.4%							Press	
AVIC	8.4%	7.1%	7.6%	40,339	9.5%	88,872	10.3%	Annual report	Acquired 3 avionics companies in 2013. Revenue growth due to avionics and helicopter businesses
GKN	9.6%	12.4%	13.7%	49,700	3.5%	224,521	5.9%	Annual report	Growth due to the first full year contribution from the former Volvo Aero
	11.2%								-
B/E Aerospace	17.5%	13.1%	12.4%	10,285	8.3%	338,746	4.3%	10-K SEC filing	In 2013 acquired the assets of Blue Dot Energy Services, and Bulldog Frac Rentals, LLC.
	18.5%								-
	17.5%								-
	14.3%								-
Alliant Techsystems	10.8%	12.7%	13.5%	16,000	14.3%	298,446	-4.2%	10-K SEC filing	Removed "Sporting Group" from aero sales to improve accuracy
	11.4%								-
	12.8%								-
	10.0%								-
Kawasaki Heavy Industries	3.3%	9.5%	6.1%	34,620	1.8%	430,819	10.9%	Annual report	Aerospace operating income growth due to sales growth and Yen depreciation
	6.2%								-
Cobham	13.6%	14.1%	21.7%	10,090	0.9%	277,409	1.4%	Annual report	
	21.4%								-
	13.9%								-
	21.7%								-
	11.6%								-
									-
Exelis	10.2%	12.4%	14.0%	17,200	-13.6%	280,000	0.9%	10-k and investor presentation	During 2013, the Company acquired C4i Pty. Ltd.
	14.1%								-
	7.0%								-
									-
Hindustan Aeronautics	8.3%							Press release	
Meggitt	24.4%	11.8%	11.9%	10,715	-2.4%	238,900	4.5%	Annual report	
	35.3%								-
	23.3%								-
	18.2%								-
	15.0%								-
	23.8%								-
									-
Elbit Systems	7.0%	9.6%	8.8%	11,674	-3.8%	250,557	5.2%	20-F SEC filing	Entered into a Korean joint venture, known as SESA in 2013. Top 100 has removed land system revenue from aero revenue
									-
									-
Teledyne Technologies	13.2%	11.9%	14.0%	9,600	-0.3%	243,646	10.3%	10-K SEC filing	The Company spent \$128.2 million in acquisitions in 2013
	18.1%								-
	6.0%								-
	13.4%								-
	9.6%								-
Parker Hannifin	12.4%	15.8%	18.7%	58,150	-2.0%	223,835	1.0%	Annual report	Acquired 8 companies in FY2013 with combined sales of \$484m
	13.8%								-
CAE	11.5%	8.9%	8.4%	8,000	4.3%	256,725	-0.4%	Annual report	
	16.9%								-
	13.3%								-
	5.4%								-
Esterline	9.5%	8.3%	6.7%	12,049	-1.1%	163,499		Annual report	Acquired The Gamesman Group
									-
									-
									-
TransDigm Group Incorporated	41.2%	12.9%	13.4%	6,100	13.0%	315,410	0.2%	Annual report	Acquired 3 aero businesses in 2013 totalling \$475m (Arkwin Industries, Aerosonic Corp, GE's Whippany actuation business)
Irkut	0.8%	8.8%	1.0%					Annual report	
RUAG	6.5%	10.4%	10.4%	8,241	6.5%	229,411	-5.5%	Annual report	Acquired Génie Audio-Visuel et Applications Professionnelles SAS GAVAP in Terssac (France)
SAAB	8.5%	9.7%	15.7%	14,140	1.0%	257,901	-2.1%	Annual report	TIKAB Hydro-Lek Pipavav acquisition in 2013
									-
									-
									-
									-
Korean Aerospace Industries	8.2%	9.9%	9.5%					Press	
MDA communications	14.2%	11.5%	8.6%	4,800	6.7%	378,958	93.8%	10-K SEC filing and Annual	Acquired SSL in 2013

Company Name	Company divisions	HQ Country	Region	Tier	Aero sales 2013 (USD m)	Aero sales 2012 (USD m)	Total sales 2013 (USD m)	Total sales 2012 (USD m)	Aero Sales growth % (2012-13) (local currency)	Civil Aerospace Sales 2013 (USD m)	Civil Aerospace Sales 2012 (USD m)	Civil Aerospace growth % (2012-13) local currency	Defence Aerospace sales 2013 (USD m)	Defence Aerospace sales 2012 (USD m)
-	-	-	-	-	-	-	1,335	387					-	-
-	-	-	-	-	-	-	484	493					-	-
Eaton	Aerospace	USA	North America	System supplier	1,774	1,719	22,046	16,311	3.2%					
Singapore Technologies Engineer	Aerospace	Singapore	Asia	System supplier	1,669	1,486	5,303	4,678	3.1%	1,035			634	
-	-	-	-	-	-	-	1,669	1,486						
-	-	-	-	-	-	-								
Liebherr	Aerospace & Transportation	France	Europe	System supplier	1,487	1,368	11,901	12,042	8.4%					
Hexcel	Commercial Aerospace	USA	North America	Sub-system supplier	1,461	1,301	1,487	1,368	12.3%	1,085			376	
	Space and Defence						1,085	944						
	Industrial						376	357						
Moog	Aircraft controls	USA	North America	Sub-system supplier	1,456	1,323	2,610	2,470	10.1%	493			754	
	Space & Defense controls						1,060	964						
	Industrial Systems						396	359						
	Components						592	629						
	Medical Devices							353						
ATI	Aerospace & Defence	USA	North America	System supplier	1,395	1,585	4,044	4,667	-12.0%					
	Other markets							142						
GenCorp	Aerospace and defence	USA	North America	System supplier	1,377	986	1,383	995	39.7%	69			1,308	
							1,377	986						
Orbital Sciences	Launch Vehicles and Advanced Programs	USA	North America	System supplier	1,365	1,437	1,365	1,437	-5.0%	778			587	
	Satellites and Related Space Systems						552	527						
	Advanced Space Programs						388	496						
Fuji Heavy Industries	Aerospace	Japan	Asia	System supplier	1,275	1,015	24,679	21,781	39.6%					
							1,275	1,015						
-	-	-	-	-	-	-							-	-
Daher		France	Europe	OEM	1,275									
Kongsberg	Defence Systems	Norway	Europe	System supplier	1,187	1,245	2,778	2,588	-7.4%					
	Protech Systems						775	769						
	Maritime						412	475						
	Oil & Gas						1,406	1,297						
Ultra Electronics	Aircraft and vehicle systems	UK	Europe	System supplier	1,165	1,175	1,165	1,175	-2.1%	501			664	
	Information and power systems						244	227						
	Tactical and sonar systems						477	488						
Diehl Aerosystems	Diehl Aerospace	Germany	Europe	System supplier	1,154	1,011	3,856	3,749	13.9%					
	Diehl Aircabin						446	460						
	Diehl comfort modules													
	Diehl Service Modules													
Pilatus		Switzerland	Europe	System supplier	1,094	568	1,094	568	71.0%	317			722	
Woodward Governor	Aerospace and defense market	USA	North America	System supplier	1,061	896	1,936	1,866	18.4%	668	563	18.7%	393	333
	Energy						1,061	896						
-	-	-	-	-	-	-	874	970					-	-
Cytec	Aerospace	USA	North America	System supplier	1,045	877	1,935	1,708	19.1%					
	Automotive						1,045	387						
	Mining						97	904						
	Others													
Fokker Technologies		Netherlands	Europe	System supplier	1,012	1,019	1,012	1,019	-0.9%	435			314	
-	-	-	-	-	-	-								
-	-	-	-	-	-	-								
-	-	-	-	-	-	-								
Heico	Flight Support Group	USA	North America	System supplier	1,009	897	1,009	897	12.5%	545	475	14.6%	262	233
	Electronic Technologies Group						666	343						
Chemring		UK	Europe	System supplier	977	1,143	977	1,143	-15.5%					
Ball	Aerospace and technologies	USA	North America	System supplier	897	877	8,468	8,736	2.3%					
	Surveillance and Intelligence						897	877						
LISI	Aerospace	France	Europe	System supplier	882	788	1,525	1,432	11.7%					
	Automotive						882	788						
	Medical						560							
IJP		Spain	Europe	System supplier	832	770	832	770	7.9%	418	366	14.1%	254	254
Amphenol	Aerospace	USA	North America	System supplier	831	815	4,614	4,292	1.8%	277			554	
	Military						277	815						
Latecoere		France	Europe	System supplier	824	770	824	770	6.9%					
Senior		UK	Europe	System supplier	788	727	1,212	1,127	7.0%	622			165	

Company Name	Defence Aerospace growth % (2012-13) local currency	Aerospace Engine sales 2013 (USD m)	Aerospace Engine sales 2012 (USD m)	Aerospace Engine growth % (2012-13) local currency	Aerospace Operating Income 2013 (USD m)	Aerospace Operating Income 2012 (USD m)	Aerospace Operating Income growth 2012-13 (local)	Aerospace Operating Margin 2013 %	Aerospace Operating Margin 2012 %	Total operating Income 2013 (USD m)	Total operating Income 2012 (USD m)	Capital Employed 2013 (USD m)	Operating result growth 2012-13 (local)	Operating Margin 2013 %
-														
-														
Eaton					252	213	18.3%	14.2%	12.4%	3,178	2,216	30,577	43.4%	14.4%
Singapore Technologies Engineer					233	201	6.6%	14.0%	13.5%	252	213	3,688	18.3%	14.2%
-										538	483		2.3%	10.1%
-										233	201		6.6%	14.0%
-														
Liebherr										12,431	1,339	11,437		104.5%
Hexcel										271	249	1,567	8.8%	16.2%
-														
Moog					152	148	2.7%	10.4%	11.2%	227	273	2,514	-16.8%	8.7%
-										127	105		21.0%	12.0%
-										25	43		-41.9%	6.3%
-										42	63		-33.3%	7.1%
-										69	57		21.1%	16.6%
-										(36)	5			-24.5%
ATI										164	513	5,688	-68.0%	4.1%
-														
GenCorp					97	85	14.1%	7.0%	8.6%	22	35	1,275	-37.1%	1.6%
Orbital Sciences					114	113	0.9%	8.4%	7.9%	97	85	974	14.1%	7.0%
-										114	113		0.9%	8.4%
-										49	36		36.1%	8.9%
-										34	46		-26.1%	8.8%
-										31	32		-3.1%	6.6%
Fuji Heavy Industries					145	78	107.5%	11.4%	7.6%	3,346	1,371	10,816	171.1%	13.6%
-										145	78		107.5%	11.4%
-														
Daher														
Kongsberg					123	164	-26.8%	10.4%	13.2%	282	304	1,601	-9.8%	10.2%
-										64	57		9.2%	8.3%
-										59	107		-46.2%	14.3%
-										166	142		14.0%	11.8%
-										(3)	(1)			-1.7%
Ultra Electronics					191	188		16.4%	16.0%	191	188	768		16.4%
-										50	48		3.2%	20.5%
-										64	69		-8.9%	13.4%
-										75	71		4.3%	16.8%
Diehl Aerosystems										206	157		31.1%	5.4%
-														
-														
Pilatus					156	36	281.6%	14.3%	6.4%	156	36		281.6%	14.3%
Woodward Governor	18.0%				166	130	27.7%	15.6%	14.5%	226	223	1,793	1.3%	11.7%
-										166	130		27.7%	15.6%
-										99	126		-21.4%	11.3%
Cytec										309	132	2,312	134.1%	16.0%
-														
-														
Fokker Technologies					62	58	6.8%	6.2%	5.7%	62	58	676	6.8%	6.2%
-														
-														
-														
Heico	12.5%				184	163	12.9%	18.2%	18.2%	184	163	1,372	12.9%	18.2%
-										122	104		17.3%	18.3%
-										83	77		7.8%	24.2%
Chemring					113	136	-18.2%	11.5%	11.9%	113	136	1,132	-18.2%	11.5%
Ball					80	85	-5.9%	8.9%	9.7%	795	791	5,893	0.5%	9.4%
-										80	85		-5.9%	8.9%
LISI					157	121	29.7%	17.8%	15.3%	171	132	1,110	29.0%	11.2%
-										157	121		29.7%	17.8%
-										15	3		450.0%	2.6%
-										4	4			4.7%
IJP	-0.5%	832	770	7.9%	62	57	9.3%	7.5%	7.4%	62	57	1,312	9.3%	7.5%
Amphenol										897	828	4,558	8.3%	19.4%
-														
Latecoere					42	36	18.5%	5.2%	4.6%	42	36	292	18.5%	5.2%
Senior					120	113	5.5%	15.3%	15.5%	169	156	772	6.9%	13.9%

Company Name	Operating Margin 2012 %	ROCE 2013 (%)	ROCE 2012 (%)	Personnel 2013 (headcount)	Personnel growth 2012-13 (% ch)	Sales per employee 2013 (USD)	Sales per employee growth 2012-13 (local cur) (% ch)	Main Source used	Comments
-	-	-	-	-	-	-	-	report	-
Eaton	13.6%	10.4%	7.3%	102,000	37.8%	216,137	-1.9%	Annual report	Made a number of acquisitions in 2013
Singapore Technologies Engineer	12.4%	10.3%	14.6%	22,928	1.6%	231,290	2.3%	Annual report	-
-	13.5%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Liebherr	11.1%	108.7%	13.3%	39,424	-	301,878	-	Annual Report	-
Hexcel	15.8%	17.3%	18.2%	5,274	6.1%	318,165	0.3%	10-K SEC filing	-
-	-	-	-	-	-	-	-	-	-
Moog	11.1%	9.0%	11.2%	11,152	1.6%	234,039	4.0%	Annual report + 10K SEC filing	Acquired Broad Reach Engineering for \$46 million. Acquired Aspen Motion Technologies, for \$34 million.
-	10.9%	-	-	-	-	-	-	-	-
-	12.0%	-	-	-	-	-	-	-	-
-	10.0%	-	-	-	-	-	-	-	-
-	16.1%	-	-	-	-	-	-	-	-
-	3.5%	-	-	-	-	-	-	-	-
ATI	11.0%	2.9%	9.5%	9,500	-15.2%	425,684	2.2%	10-K SEC filing	-
-	-	-	-	-	-	-	-	-	-
GenCorp	3.5%	1.7%	5.8%	5,386	58.8%	256,777	-12.5%	10-K SEC filing	Increase in net sales primarily due to sales from acquired Rocketdyne business
-	8.6%	-	-	-	-	-	-	-	-
Orbital Sciences	7.9%	11.7%	12.8%	3,300	-13.2%	413,636	9.4%	Annual report	-
-	6.8%	-	-	-	-	-	-	-	-
-	9.3%	-	-	-	-	-	-	-	-
-	6.8%	-	-	-	-	-	-	-	-
Fuji Heavy Industries	6.3%	30.9%	13.1%	-	-	-	-	FY13 prelim financial results	Rise in Aero sales due to increased sales to Ministry of Defense and rising sales in commercial sector
-	7.6%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Daher	-	-	-	8,000	-	-	-	Company contact	-
Kongsberg	11.8%	17.6%	20.1%	7,493	3.2%	370,759	1.0%	Annual report	Acquired Apply nemo AS
-	7.4%	-	-	-	-	-	-	-	-
-	22.4%	-	-	-	-	-	-	-	-
-	10.9%	-	-	-	-	-	-	-	-
-	-0.7%	-	-	-	-	-	-	-	-
Ultra Electronics	16.0%	24.8%	25.1%	4,565	-2.9%	255,197	0.8%	Annual Report	Acquired W&D Holdings Ltd
-	21.1%	-	-	1,152	4.9%	211,754	1.1%	-	-
-	14.2%	-	-	1,756	-4.7%	271,603	1.3%	-	-
-	15.4%	-	-	1,657	-4.7%	268,956	0.4%	-	-
Diehl Aerosystems	4.2%	-	-	3,000	-10.4%	1,285,404	14.6%	Website and company contact	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Pilatus	6.4%	-	-	1,752	11.2%	624,546	53.8%	Annual report	JV with Chinese company for assembly work on civilian aircraft, (PC-6 and PC-12), for the Chinese market
Woodward Governor	12.0%	12.6%	14.1%	6,750	2.3%	286,815	1.4%	Annual report	-
-	14.5%	-	-	-	-	-	-	-	-
-	13.0%	-	-	-	-	-	-	-	-
Cytec	7.7%	13.4%	4.2%	4,400	-33.3%	439,773	69.9%	Annual report, broker note	Divested Coating Resins business segment. Restructured business segments
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Fokker Technologies	5.7%	9.2%	9.1%	4,950	25.4%	204,381	-21.0%	Annual report	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Heico	18.2%	13.4%	15.4%	3,500	-	288,286	-	Annual report	-
-	-	-	-	-	-	-	-	-	-
Chemring	11.9%	9.9%	11.1%	3,693	-11.9%	264,643	-4.1%	Annual report	Reorganised and restructured. Sales decline due to US sequestration and Government shutdown in Oct impacting deliveries
Ball	9.1%	13.5%	13.6%	14,600	-2.7%	580,000	-0.4%	Annual report	-
-	9.7%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
LISI	9.3%	15.4%	12.8%	9,221	3.5%	165,437	2.7%	Annual report	-
-	15.3%	-	-	-	-	-	-	-	-
-	0.5%	-	-	-	-	-	-	-	-
-	4.6%	-	-	-	-	-	-	-	-
IJP	7.4%	4.8%	5.1%	3,065	4.4%	271,598	3.4%	Annual report	-
Amphenol	19.3%	19.7%	19.1%	44,500	7.2%	103,685	0.3%	Annual report	-
-	-	-	-	-	-	-	-	-	-
Latecoere	4.6%	14.5%	5.2%	4,616	8.8%	178,614	-1.8%	Annual Report	-
Senior	13.8%	21.9%	21.0%	6,614	8.8%	183,230	-2.4%	Annual report	Acquired Atlas Composites and Thermal Engineering in February and November 2013

