

Wright Industry Averages:

Aerospace and Airlines (Europe)

Prepared May 16, 2011



Background

Wright Industry Averages are a compilation of data derived from the Corporate Information global research service developed and marketed by Wright Investors' Service. Corporate Information consists of research reports on over 30,000 publicly traded companies in 59 countries. The primary source of the data contained in the Wright Industry Averages is the Thomson Reuters Worldscope Database which Wright Investors' Service developed over 20 years ago and subsequently sold to Thomson.

Major Industry Identification

The Wright Industry Averages are developed on 28 Major Industries:

Advertising and Public Relations	Machinery and Industrial Equipment
Aerospace and Airlines	Media, News, Broadcasting and Publications
Apparel, Clothing and Textiles	Metals and Mining (Non-Ferrous)
Automotive	Paper and Printing
Chemicals	Railroads
Computers and Software	Recreation and Entertainment
Construction	Restaurants and Hotels
Electrical Equipment and Appliances	Retail and Wholesale
Electronics	Rubber and Plastic
Energy, Oil, Gas and Electricity	Shipping and Shipbuilding
Food and Beverages	Steel
Furniture	Telecommunications
Glass	Tobacco
Health, Medicine and Pharmaceuticals	Trucking and Freight

Wright Industry Averages are available for each of the 28 industries on a global basis. Where there are a significant number of companies in the industry (a minimum of 15), Wright Industry Averages reports are also compiled on a regional basis. The seven regions for which Wright Industry Averages are compiled are: Africa, Asia, Australasia, Europe, Latin America, Middle East and North America. Industry Averages reports are also available for the United States.

Sub-Industry Averages - Identification

There are over 160 sub-industry groupings within the Corporate Information research service. These sub-industries are identified at <http://www.corporateinformation.com/Company-Advanced-Search.aspx>. When there are a significant number of companies (a minimum of 15), Wright Industry Averages will be compiled on select sub-industries on a global and in some cases a regional and national basis. An example of a typical sub-industry is Exploration, Drilling Service and Equipment within the Energy, Oil, Gas and Electricity major industry sector.

Reports Contained in Wright Industry Averages

The following 19 reports are prepared for each Industry sector.

Summary Analysis	Key Ratios: Market Price, Earnings, Book Value, Dividends
Income Statement (4)	Actual Values, Common Size, Year-to-Year Percent Change and Five (5) Year Averages
Balance Sheet (4)	Actual Values, Common Size, Year-to-Year Percent Change and Five (5) Year Averages
Sources of Capital	Actual Values, Common Size, Year-to-Year Net Changes, Year-to-Year Percent Changes, Cash Flow (Operating, Financing and Investing Activities)
Sales Analysis	Sales, Cost of Goods Sold, EBITDA, Net Income Available to Common Shareholders, Employee Efficiency
Financial Ratio Reports (8)	Accounting Ratios, Asset Utilization, Employee Efficiency, Fixed Charges Coverage, Leverage Analysis, Liquidity Analysis, Per Share Data, Profitability Analysis

Fiscal Year and Currency

The Wright Industry Averages Reports are compiled on a fiscal year basis. Companies ending their fiscal year in January are grouped with the prior year's reports. The values for 2007 for example are contributed by those companies that ended their fiscal year after 31 January 2007 and prior to 1 February 2008. The values shown for all reports are presented in U.S. dollars.

Data Compilation Steps Followed in Development of Industry Averages Reports:

1. All companies with less than \$1 million (U.S.) in Net Sales were excluded from the study.
- 2a. All currency items (e.g. Total Assets) in the financial statements (i.e. Balance Sheet, Income Statement and Sources of Capital reports) were converted to U.S. Dollars using an average exchange rate for each fiscal year.
- 2b. A sum (aggregate value) was computed for all financial statement items by totaling the values reported by each company in the industry.
- 2c. Industry Average report values were computed by dividing the aggregate values (Step 2b) by the number of companies reporting.
3. Non-currency items (e.g. Total Shares Outstanding) represent the arithmetic average of values reported by all companies. Ratios (other than per share ratios) were computed by using in the numerator and denominator values that represent the aggregate total for all of the companies in the industry.
4. Per share ratios are computed by using in the numerator a specific value that represents the aggregate sum for all companies in the industry divided by the aggregate value of the

average number of appropriate common shares for each company.

5. Income Statement Adjustments

Most companies in the industry reported Operating Income along with the major components that go into the calculation of Operating Income. For the minority of companies that did not report all underlying cost components those components were derived, where possible, utilizing the reported items. For example, if Cost of Goods Sold was not reported it was derived on a company-specific basis from the other reported items (i.e. Sales, Gross Income and Depreciation, Depletion & Amortization). The derived value was then included in the calculation of the industry average.

The Income Statement data items that were derived in the manner explained above include: Cost of Goods Sold, Depreciation, Depletion & Amortization, Gross Income, Selling, General & Administrative Expenses and Other Operating Expenses.

A field identified as "Other Costs" was added to the Income Statement to identify production and/or service costs not classified as "Cost of Goods Sold" or "Depreciation, Depletion & Amortization".

Company Listing

An alphabetical listing of companies showing the years in which the companies' information is represented in the Industry Averages is included.

Industry Leaders

There are three reports presenting the Leading Companies in the Aerospace and Airlines industry based on Net Sales, Total Assets and Market Capitalization.

Glossary

A Glossary containing the definition of terms used in the Industry Averages reports is provided.

Sales/Marketing Support

A Wright Comprehensive Report for each company is available for purchase. It contains company-specific information, in a similar format to the information contained in the Industry Averages reports.

Any questions pertaining to the structure and content of the Wright Industry Averages products should be addressed to John Connolly, CFA, Vice President, Wright Investors' Service, 440 Wheelers Farms Rd, Milford, CT, USA, +1-203-783-4433, jconnolly@wisi.com.

Summary Analysis: Aerospace and Airlines Industry Averages (Europe)

Figures are expressed on a Per Share Basis in U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Market Prices						
High	7.63	65.90	11.89	9.22	7.39	6.53
Low	3.22	3.79	7.18	5.41	4.40	3.87
Average	5.43	34.85	9.54	7.31	5.89	5.20
Last	5.19	4.77	9.06	7.37	5.94	4.62
Value Ratios						
High Price / Earnings	207.0	172.0	23.2	20.4	17.6	32.4
Low Price / Earnings	87.4	9.9	14.0	12.0	10.5	19.2
Average Price / Earnings	147.2	90.9	18.6	16.2	14.1	25.8
Last Price / Earnings	140.7	12.5	17.7	16.3	14.2	22.9
Average Price / Book Value	1.4	7.5	1.9	1.9	1.7	1.3
Last Price / Book Value	1.3	1.0	1.8	1.9	1.7	1.1
Dividends / Average Price (Dividend Yield)	2.1%	0.4%	1.1%	1.7%	1.9%	1.8%
Dividends / Last Price (Dividend Yield)	2.2%	2.8%	1.2%	1.6%	1.9%	2.0%
Common Equity						
Earned Equity Growth	-43.0%	9.3%	340.6%	16.4%	220.0%	11.1%
Return on Equity	21.1%	13.6%	452.8%	29.0%	299.5%	20.3%
Book Value	3.84	4.63	4.97	3.95	3.43	4.11
Common Shares (in millions)						
Common Shares Outstanding	505.8	491.0	492.0	521.0	534.0	539.0
Common Shares Used to Compute EPS	505.2	490.0	485.5	496.3	473.9	464.2
Common Stock Earnings						
Earnings per Share	0.04	0.38	0.51	0.45	0.42	0.20
Percent Change	-90.4%	-25.3%	13.5%	8.0%	108.1%	415.4%
Income Tax Rate	58.0%	26.5%	23.7%	26.2%	28.8%	41.2%
Common Stock Dividends						
Dividends per Share	0.11	0.13	0.11	0.12	0.11	0.09
Percent Change	-14.6%	23.8%	-11.0%	8.8%	21.1%	-11.1%
Total Common Dividends (in millions of US\$)	57.4	65.2	52.2	60.0	52.6	42.5

Dividends / Earnings (% Payout)	308.1%	34.7%	21.0%	26.7%	26.5%	45.6%
Capital Expenditure (in millions of US\$)	385.5	401.4	377.2	408.3	322.4	370.1
Sales						
Sales (in millions of US\$)	6,286.6	6,335.3	6,134.5	5,522.3	4,745.5	4,675.8
Percent Change	-0.8%	3.3%	11.1%	16.4%	1.5%	8.5%
Sales per Share	12.44	12.93	12.63	11.13	10.01	10.07
Percent Change	-3.7%	2.3%	13.5%	11.1%	-0.6%	11.2%

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Income Statement - (Actual Values): Aerospace and Airlines Industry Averages (Europe)

All figures in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Net Sales or Revenues	6,286.6	6,335.3	6,134.5	5,522.3	4,745.5	4,675.8
Cost of Goods Sold	5,004.8	4,771.6	4,717.8	4,154.1	3,541.2	3,418.4
Depreciation, Depletion & Amortization	311.0	307.0	304.8	270.7	274.6	293.0
Other Costs	-2.0	-7.7	-4.7	-13.6	-27.7	-3.9
Gross Income	972.8	1,264.4	1,116.6	1,111.1	957.4	968.5
Selling, General & Administrative Expenses	605.3	613.5	520.1	474.3	447.1	470.0
Other Operating Expenses	292.9	306.2	325.8	348.2	244.7	311.7
Operating Expenses - Total	6,214.1	5,998.3	5,868.4	5,247.2	4,507.6	4,493.0
Operating Income	74.5	344.7	270.7	288.7	265.6	186.8
Extraordinary Credit - Pretax	110.1	59.6	48.9	59.3	36.2	5.1
Extraordinary Charge - Pretax	156.7	218.2	68.3	119.7	69.1	51.6
Non-Operating Interest Income	50.5	76.2	79.2	61.7	48.5	39.9
Reserves - Increase/Decrease	-1.2	-0.6	-0.7	-0.6	-0.2	-0.2
Pretax Equity in Earnings	2.5	5.8	8.4	10.7	17.5	3.6
Other Income/Expense - Net	-41.3	-87.8	-74.8	-89.0	-50.9	-64.7
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	430.8	655.7	714.6	645.5	596.5	535.2
Earnings before Interest & Taxes(EBIT)	122.0	356.4	414.5	388.4	350.6	246.2
Interest Expense on Debt	91.5	98.6	106.8	102.1	90.0	90.7
Interest Capitalized	2.1	2.6	1.6	1.4	0.9	0.8
Pretax Income	34.0	260.4	309.3	289.6	263.2	158.8
Income Taxes	19.7	69.1	73.2	75.8	75.7	65.4
Minority Interest	2.3	3.1	5.5	5.4	8.2	9.1
Equity in Earnings	10.9	8.4	19.2	14.5	20.2	10.4
After Tax Other Income/Expense	0.0	0.0	0.0	0.1	0.0	0.0
Discontinued Operations	-4.3	-8.8	0.0	2.9	0.2	0.0
Net Income before Extraordinary Items/Preferred Dividends	18.6	187.8	249.8	225.9	199.7	94.7
Extraordinary Items & Gain/Loss Sale of Assets	0.4	-7.7	12.6	66.4	0.0	0.0

Preferred Dividend Requirements	0.0	0.0	0.6	1.4	1.3	1.3
Net Income after Preferred Dividends - available to Common	18.6	187.8	249.1	224.4	198.5	93.4

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Income Statement - (Common Size): Aerospace and Airlines Industry Averages (Europe)

Figures are expressed as Percent of Net Sales or Revenues.

Net Sales or Revenues are in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Net Sales or Revenues	6,286.6	6,335.3	6,134.5	5,522.3	4,745.5	4,675.8
Cost of Goods Sold	79.6%	75.3%	76.9%	75.2%	74.6%	73.1%
Depreciation, Depletion & Amortization	4.9%	4.8%	5.0%	4.9%	5.8%	6.3%
Other Costs	-0.0%	-0.1%	-0.1%	-0.2%	-0.6%	-0.1%
Gross Income	15.5%	20.0%	18.2%	20.1%	20.2%	20.7%
Selling, General & Administrative Expenses	9.6%	9.7%	8.5%	8.6%	9.4%	10.1%
Other Operating Expenses	4.7%	4.8%	5.3%	6.3%	5.2%	6.7%
Operating Expenses - Total	98.8%	94.7%	95.7%	95.0%	95.0%	96.1%
Operating Income	1.2%	5.4%	4.4%	5.2%	5.6%	4.0%
Extraordinary Credit - Pretax	1.8%	0.9%	0.8%	1.1%	0.8%	0.1%
Extraordinary Charge - Pretax	2.5%	3.4%	1.1%	2.2%	1.5%	1.1%
Non-Operating Interest Income	0.8%	1.2%	1.3%	1.1%	1.0%	0.9%
Reserves - Increase/Decrease	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
Pretax Equity in Earnings	0.0%	0.1%	0.1%	0.2%	0.4%	0.1%
Other Income/Expense - Net	-0.7%	-1.4%	-1.2%	-1.6%	-1.1%	-1.4%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	6.9%	10.4%	11.6%	11.7%	12.6%	11.4%
Earnings before Interest & Taxes(EBIT)	1.9%	5.6%	6.8%	7.0%	7.4%	5.3%
Interest Expense on Debt	1.5%	1.6%	1.7%	1.8%	1.9%	1.9%
Interest Capitalized	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pretax Income	0.5%	4.1%	5.0%	5.2%	5.5%	3.4%
Income Taxes	0.3%	1.1%	1.2%	1.4%	1.6%	1.4%
Minority Interest	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%
Equity in Earnings	0.2%	0.1%	0.3%	0.3%	0.4%	0.2%
After Tax Other Income/Expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Discontinued Operations	-0.1%	-0.1%	0.0%	0.1%	0.0%	0.0%
Net Income before Extraordinary Items/Preferred Dividends	0.3%	3.0%	4.1%	4.1%	4.2%	2.0%

Extraordinary Items & Gain/Loss Sale of Assets	0.0%	-0.1%	0.2%	1.2%	0.0%	0.0%
Preferred Dividend Requirements	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income after Preferred Dividends - available to Common	0.3%	3.0%	4.1%	4.1%	4.2%	2.0%

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Income Statement - (Year to Year Percent Change): Aerospace and Airlines Industry Averages (Europe)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2009	2008	2007	2006	2005	2004
Net Sales or Revenues	-0.8%	3.3%	11.1%	16.4%	1.5%	8.5%
Cost of Goods Sold	4.9%	1.1%	13.6%	17.3%	3.6%	7.5%
Depreciation, Depletion & Amortization	1.3%	0.7%	12.6%	-1.4%	-6.3%	-16.4%
Other Costs						
Gross Income	- 23.1%	13.2%	0.5%	16.1%	-1.1%	17.7%
Selling, General & Administrative Expenses	-1.3%	18.0%	9.7%	6.1%	-4.9%	28.3%
Other Operating Expenses	-4.3%	-6.0%	-6.4%	42.3%	-21.5%	-16.0%
Operating Expenses - Total	3.6%	2.2%	11.8%	16.4%	0.3%	5.2%
Operating Income	- 78.4%	27.3%	-6.2%	8.7%	42.2%	119.4%
Extraordinary Credit - Pretax	84.8%	21.9%	-17.6%	63.8%	613.2%	33.7%
Extraordinary Charge - Pretax	- 28.2%	219.7%	-43.0%	73.1%	34.1%	-3.9%
Non-Operating Interest Income	- 33.8%	-3.8%	28.4%	27.2%	21.5%	-11.2%
Reserves - Increase/Decrease						
Pretax Equity in Earnings	- 56.6%	-31.2%	-21.5%	-38.7%	390.2%	-26.8%
Other Income/Expense - Net						
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	- 34.3%	-8.2%	10.7%	8.2%	11.5%	14.7%
Earnings before Interest & Taxes (EBIT)	- 65.8%	-14.0%	6.7%	10.8%	42.4%	51.9%
Interest Expense on Debt	-7.2%	-7.7%	4.5%	13.5%	-0.8%	-5.3%
Interest Capitalized	- 19.3%	61.9%	11.9%	50.3%	15.6%	-42.1%
Pretax Income	- 86.9%	-15.8%	6.8%	10.0%	65.7%	134.5%
Income Taxes	- 71.5%	-5.5%	-3.5%	0.2%	15.7%	29.1%

Minority Interest	- 26.9%	-43.4%	3.0%	-34.1%	-10.3%	108.5%
Equity in Earnings	30.3%	-56.3%	32.1%	-28.2%	94.3%	44.8%
After Tax Other Income/Expense			- 100.0%			
Discontinued Operations		- 24,023,270.9%	- 100.0%	1,445.5%		
Net Income before Extraordinary Items/Preferred Dividends	- 90.1%	-24.8%	10.6%	13.1%	110.9%	376.7%
Extraordinary Items & Gain/Loss Sale of Assets		-160.7%	-81.0%	158,687.6%		
Preferred Dividend Requirements		-100.0%	-55.3%	15.0%	-5.2%	1.5%
Net Income after Preferred Dividends - available to Common	- 90.1%	-24.6%	11.0%	13.1%	112.5%	403.0%

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Income Statement - (5 Year Averages): Aerospace and Airlines Industry Averages (Europe)

Figures in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Net Sales or Revenues	5,804.8	5,482.7	5,077.2	4,741.5	4,538.8	4,497.6
Cost of Goods Sold	4,437.9	4,120.6	3,802.5	3,515.5	3,301.3	3,269.0
Depreciation, Depletion & Amortization	293.6	290.0	298.7	305.0	324.9	325.7
Other Costs	-11.1	-11.5	-19.2	-25.5	-29.6	-24.1
Gross Income	1,084.4	1,083.6	995.2	946.4	942.2	926.9
Selling, General & Administrative Expenses	532.0	505.0	455.6	427.9	407.0	390.9
Other Operating Expenses	303.5	307.3	320.3	334.6	400.6	437.6
Operating Expenses - Total	5,567.1	5,222.9	4,877.0	4,583.0	4,433.9	4,423.3
Operating Income	248.8	271.3	219.4	183.9	134.5	98.3
Extraordinary Credit - Pretax	62.8	41.8	30.7	21.5	11.2	5.9
Extraordinary Charge - Pretax	126.4	105.4	72.5	77.4	68.0	59.1
Non-Operating Interest Income	63.2	61.1	54.9	48.7	42.0	39.0
Reserves - Increase/Decrease	-0.6	-0.4	-0.4	-0.3	-0.2	-0.2
Pretax Equity in Earnings	9.0	9.2	9.0	7.7	6.1	4.1
Other Income/Expense - Net	-68.8	-73.4	-71.2	-78.9	-94.2	-100.4
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	608.6	629.5	591.6	542.2	515.1	489.9
Earnings before Interest & Taxes(EBIT)	326.4	351.2	312.3	262.9	220.0	188.2
Interest Expense on Debt	97.8	97.6	97.1	97.8	95.3	95.3
Interest Capitalized	1.7	1.5	1.2	1.2	2.7	3.5
Pretax Income	231.3	256.3	217.7	167.5	128.2	96.9
Income Taxes	62.7	71.9	68.2	61.3	52.6	47.0
Minority Interest	4.9	6.3	6.5	5.8	5.2	4.0
Equity in Earnings	14.6	14.5	14.3	10.9	9.8	8.1
After Tax Other Income/Expense	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	-2.0	-1.1	0.6	0.8	0.2	0.1
Net Income before Extraordinary Items/Preferred Dividends	176.4	191.6	158.0	112.0	80.4	54.2
Extraordinary Items & Gain/Loss Sale of Assets	14.4	14.3	15.8	13.3	0.0	0.0

Preferred Dividend Requirements	0.7	0.9	1.2	1.3	1.3	1.4
Net Income after Preferred Dividends - available to Common	175.7	190.6	156.8	110.6	79.0	52.8

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Balance Sheet - (Actual Values): Aerospace and Airlines Industry Averages (Europe)

All figures in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Assets						
Total Assets	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4
Cash & Short Term Investments	1,540.1	1,518.8	1,532.6	1,399.4	1,282.9	1,533.6
Cash	745.5	950.9	964.6	881.4	779.3	875.7
Short Term Investments	794.6	567.9	568.0	518.0	503.7	657.9
Receivables (Net)	949.6	1,021.9	1,109.7	936.1	742.1	750.0
Inventories -Total	1,196.6	1,105.1	1,125.5	932.7	789.8	445.6
Raw Materials	188.6	187.4	167.1	125.7	114.2	109.5
Work in Process	721.0	658.1	684.7	617.9	520.4	770.3
Finished Goods	165.5	161.6	155.3	124.7	117.5	118.2
Progress Payments & Other	121.5	98.1	118.4	64.5	37.7	-552.3
Prepaid Expenses	56.2	46.8	39.1	38.9	22.9	55.1
Other Current Assets	70.0	92.4	71.7	96.3	97.1	100.6
Current Assets - Total	3,812.5	3,785.0	3,878.6	3,403.4	2,934.8	2,884.9
Long Term Receivables	150.9	132.4	86.7	139.6	107.1	133.1
Investment in Associated Companies	285.3	197.3	198.0	221.9	334.0	289.7
Other Investments	524.8	558.6	549.8	418.1	219.8	64.0
Property Plant and Equipment - Gross	4,522.0	4,510.2	4,397.8	4,035.7	3,968.0	3,998.2
Accumulated Depreciation	2,005.6	1,937.7	1,939.0	1,750.7	1,735.5	1,795.7
Property Plant and Equipment – Net	2,516.4	2,572.5	2,458.8	2,286.8	2,232.4	2,202.5
Other Assets	1,545.2	1,477.9	1,479.9	1,246.1	1,158.5	1,013.2
Deferred Charges	192.8	201.7	205.7	162.4	118.7	149.5
Tangible Other Assets	19.8	4.7	22.9	27.3	112.7	14.0
Intangible Other Assets	1,338.1	1,278.3	1,265.0	1,066.3	972.4	908.0
Total Assets	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4
Accounts Payable	682.9	704.4	704.6	636.9	564.2	556.3

Short Term Debt & Current Portion of Long Term Debt	429.4	289.3	265.8	295.0	274.0	220.7
Accrued Payroll	46.1	69.1	72.5	25.5	46.4	40.6
Income Taxes Payable	61.6	65.7	66.5	99.7	73.7	86.5
Dividends Payable	0.1	0.1	0.1	0.1	0.3	14.6
Other Current Liabilities	2,700.5	2,542.0	2,345.6	1,981.5	1,751.0	1,221.9
Current Liabilities - Total	3,920.6	3,670.6	3,455.1	3,045.4	2,720.1	2,144.7
Long Term Debt	1,357.6	1,228.9	1,167.1	1,132.7	1,212.8	1,133.5
Long Term Debt Excluding Capitalized Leases	1,008.4	923.1	915.6	718.6	815.5	817.5
Capitalized Lease Obligations	349.2	305.8	251.6	414.1	397.2	316.0
Provision for Risks and Charges	826.2	693.5	730.0	883.6	800.1	722.4
Deferred Income	56.5	59.4	76.4	81.1	77.2	37.1
Deferred Taxes	-86.4	53.8	102.1	40.7	27.2	133.7
Deferred Tax Liability in Untaxed Reserves	0.0					
Other Liabilities	793.2	726.1	684.6	528.5	450.9	383.2
Total Liabilities	6,867.7	6,432.3	6,215.3	5,712.0	5,288.2	4,554.5
Non-Equity Reserves	1.3	0.1	0.1	0.1	29.5	0.8
Minority Interest	23.6	24.7	24.9	32.5	32.1	105.3
Preferred Stock	0.5	0.0	0.0	12.5	11.1	17.4
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	1,941.9	2,266.7	2,411.5	1,958.9	1,625.6	1,909.3
Total Liabilities & Shareholders' Equity	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4

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Balance Sheet - (Common Size): Aerospace and Airlines Industry Averages (Europe)

Figures are expressed as Percent of Total Assets.

Total Assets are in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Assets						
Total Assets	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4
Cash & Short Term Investments	17.4%	17.4%	17.7%	18.1%	18.4%	23.3%
Cash	8.4%	10.9%	11.1%	11.4%	11.2%	13.3%
Short Term Investments	9.0%	6.5%	6.6%	6.7%	7.2%	10.0%
Receivables (Net)	10.7%	11.7%	12.8%	12.1%	10.6%	11.4%
Inventories -Total	13.5%	12.7%	13.0%	12.1%	11.3%	6.8%
Raw Materials	2.1%	2.1%	1.9%	1.6%	1.6%	1.7%
Work in Process	8.2%	7.5%	7.9%	8.0%	7.4%	11.7%
Finished Goods	1.9%	1.9%	1.8%	1.6%	1.7%	1.8%
Progress Payments & Other	1.4%	1.1%	1.4%	0.8%	0.5%	-8.4%
Prepaid Expenses	0.6%	0.5%	0.5%	0.5%	0.3%	0.8%
Other Current Assets	0.8%	1.1%	0.8%	1.2%	1.4%	1.5%
Current Assets - Total	43.2%	43.4%	44.8%	44.1%	42.0%	43.8%
Long Term Receivables	1.7%	1.5%	1.0%	1.8%	1.5%	2.0%
Investment in Associated Companies	3.2%	2.3%	2.3%	2.9%	4.8%	4.4%
Other Investments	5.9%	6.4%	6.4%	5.4%	3.1%	1.0%
Property Plant and Equipment - Gross	51.2%	51.7%	50.8%	52.3%	56.8%	60.7%
Accumulated Depreciation	22.7%	22.2%	22.4%	22.7%	24.8%	27.3%
Property Plant and Equipment – Net	28.5%	29.5%	28.4%	29.6%	32.0%	33.4%
Other Assets	17.5%	16.9%	17.1%	16.1%	16.6%	15.4%
Deferred Charges	2.2%	2.3%	2.4%	2.1%	1.7%	2.3%
Tangible Other Assets	0.2%	0.1%	0.3%	0.4%	1.6%	0.2%
Intangible Other Assets	15.1%	14.7%	14.6%	13.8%	13.9%	13.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	8,835.0	8,723.8	8,651.8	7,715.9	6,986.6	6,587.4

Accounts Payable	7.7%	8.1%	8.1%	8.3%	8.1%	8.4%
Short Term Debt & Current Portion of Long Term Debt	4.9%	3.3%	3.1%	3.8%	3.9%	3.3%
Accrued Payroll	0.5%	0.8%	0.8%	0.3%	0.7%	0.6%
Income Taxes Payable	0.7%	0.8%	0.8%	1.3%	1.1%	1.3%
Dividends Payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Other Current Liabilities	30.6%	29.1%	27.1%	25.7%	25.1%	18.5%
Current Liabilities - Total	44.4%	42.1%	39.9%	39.5%	38.9%	32.6%
Long Term Debt	15.4%	14.1%	13.5%	14.7%	17.4%	17.2%
Long Term Debt Excluding Capitalized Leases	11.4%	10.6%	10.6%	9.3%	11.7%	12.4%
Capitalized Lease Obligations	4.0%	3.5%	2.9%	5.4%	5.7%	4.8%
Provision for Risks and Charges	9.4%	7.9%	8.4%	11.5%	11.5%	11.0%
Deferred Income	0.6%	0.7%	0.9%	1.1%	1.1%	0.6%
Deferred Taxes	-1.0%	0.6%	1.2%	0.5%	0.4%	2.0%
Deferred Tax Liability in Untaxed Reserves	0.0%					
Other Liabilities	9.0%	8.3%	7.9%	6.8%	6.5%	5.8%
Total Liabilities	77.7%	73.7%	71.8%	74.0%	75.7%	69.1%
Non-Equity Reserves	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%
Minority Interest	0.3%	0.3%	0.3%	0.4%	0.5%	1.6%
Preferred Stock	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	22.0%	26.0%	27.9%	25.4%	23.3%	29.0%
Total Liabilities & Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Balance Sheet - (Year to Year Percent Change): Aerospace and Airlines Industry Averages (Europe)

Figures are the Percent Changes from the Prior Year.

Fiscal Year	2009	2008	2007	2006	2005	2004
Assets						
Total Assets	1.3%	0.8%	12.1%	10.4%	6.1%	7.4%
Cash & Short Term Investments	1.4%	-0.9%	9.5%	9.1%	-16.3%	23.8%
Cash	-21.6%	-1.4%	9.4%	13.1%	-11.0%	12.4%
Short Term Investments	39.9%	-0.0%	9.7%	2.8%	-23.4%	43.3%
Receivables (Net)	-7.1%	-7.9%	18.5%	26.1%	-1.0%	0.9%
Inventories -Total	8.3%	-1.8%	20.7%	18.1%	77.2%	2.4%
Raw Materials	0.7%	12.2%	32.9%	10.1%	4.3%	1.9%
Work in Process	9.6%	-3.9%	10.8%	18.7%	-32.4%	8.3%
Finished Goods	2.4%	4.0%	24.6%	6.1%	-0.5%	- 16.9%
Progress Payments & Other	23.8%	- 17.1%	83.6%	70.9%		
Prepaid Expenses	20.1%	19.7%	0.6%	69.8%	-58.5%	14.8%
Other Current Assets	-24.3%	29.0%	-25.6%	-0.8%	-3.5%	- 11.7%
Current Assets - Total	0.7%	-2.4%	14.0%	16.0%	1.7%	11.9%
Long Term Receivables	13.9%	52.7%	-37.9%	30.3%	-19.5%	2.6%
Investment in Associated Companies	44.6%	-0.3%	-10.8%	- 33.5%	15.3%	1.3%
Other Investments	-6.1%	1.6%	31.5%	90.3%	243.2%	-4.3%
Property Plant and Equipment - Gross	0.3%	2.6%	9.0%	1.7%	-0.8%	6.1%
Accumulated Depreciation	3.5%	-0.1%	10.8%	0.9%	-3.4%	7.6%
Property Plant and Equipment – Net	-2.2%	4.6%	7.5%	2.4%	1.4%	5.0%
Other Assets	4.6%	-0.1%	18.8%	7.6%	14.3%	3.7%
Deferred Charges	-4.4%	-2.0%	26.7%	36.9%	-20.6%	19.4%
Tangible Other Assets	317.5%	- 79.2%	-16.1%	- 75.8%	703.4%	- 14.4%
Intangible Other Assets	4.7%	1.1%	18.6%	9.7%	7.1%	2.8%
Total Assets	1.3%	0.8%	12.1%	10.4%	6.1%	7.4%

Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	1.3%	0.8%	12.1%	10.4%	6.1%	7.4%
Accounts Payable	-3.1%	-0.0%	10.6%	12.9%	1.4%	18.5%
Short Term Debt & Current Portion of Long Term Debt	48.5%	8.8%	-9.9%	7.7%	24.2%	-4.0%
Accrued Payroll	-33.3%	-4.6%	184.3%	-45.0%	14.2%	72.4%
Income Taxes Payable	-6.3%	-1.2%	-33.3%	35.2%	-14.8%	22.2%
Dividends Payable	62.7%	-43.7%	14.8%	-64.3%	-98.1%	-9.5%
Other Current Liabilities	6.2%	8.4%	18.4%	13.2%	43.3%	4.0%
Current Liabilities - Total	6.8%	6.2%	13.5%	12.0%	26.8%	7.9%
Long Term Debt	10.5%	5.3%	3.0%	-6.6%	7.0%	4.9%
Long Term Debt Excluding Capitalized Leases	9.2%	0.8%	27.4%	-11.9%	-0.2%	11.2%
Capitalized Lease Obligations	14.2%	21.5%	-39.3%	4.2%	25.7%	-8.4%
Provision for Risks and Charges	19.1%	-5.0%	-17.4%	10.4%	10.8%	0.2%
Deferred Income	-4.9%	-22.3%	-5.7%	5.1%	107.8%	73.5%
Deferred Taxes	-260.7%	-47.3%	150.8%	49.8%	-79.7%	15.9%
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	9.2%	6.1%	29.5%	17.2%	17.7%	10.5%
Total Liabilities	6.8%	3.5%	8.8%	8.0%	16.1%	6.6%
Non-Equity Reserves	971.8%	20.4%	25.8%	-99.7%	3,503.2%	-2.1%
Minority Interest	-4.8%	-0.7%	-23.3%	1.0%	-69.5%	4.1%
Preferred Stock	72,926.2%	-26.4%	-100.0%	11.8%	-36.1%	3.1%
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	-14.3%	-6.0%	23.1%	20.5%	-14.9%	9.4%
Total Liabilities & Shareholders' Equity	1.3%	0.8%	12.1%	10.4%	6.1%	7.4%

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Balance Sheet - (5 Year Averages): Aerospace and Airlines Industry Averages (Europe)

Figures in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Assets						
Total Assets	8,182.6	7,733.1	7,215.5	6,717.1	6,396.4	6,235.8
Cash & Short Term Investments	1,454.7	1,453.4	1,397.4	1,295.3	1,193.4	1,127.0
Cash	864.3	890.4	856.0	774.7	701.9	654.2
Short Term Investments	590.4	563.1	541.4	520.6	491.5	472.8
Receivables (Net)	951.9	912.0	856.2	793.5	774.8	796.1
Inventories -Total	1,030.0	879.8	745.8	609.6	509.0	443.0
Raw Materials	156.6	140.8	124.8	112.6	108.7	108.3
Work in Process	640.4	650.3	660.9	675.4	677.4	691.7
Finished Goods	144.9	135.4	131.6	130.5	150.7	162.2
Progress Payments & Other	88.1	-46.7	-171.4	-309.0	-427.8	-519.2
Prepaid Expenses	40.8	40.6	40.8	43.2	43.5	46.7
Other Current Assets	85.5	91.6	95.9	105.3	113.2	113.7
Current Assets - Total	3,562.9	3,377.3	3,136.1	2,846.9	2,633.9	2,526.5
Long Term Receivables	123.4	119.8	119.3	130.9	128.1	122.8
Investment in Associated Companies	247.3	248.2	265.9	284.4	298.7	287.1
Other Investments	454.2	362.1	263.7	166.8	96.2	77.1
Property Plant and Equipment - Gross	4,286.7	4,182.0	4,033.4	3,901.3	3,837.7	3,808.6
Accumulated Depreciation	1,873.7	1,831.7	1,778.1	1,707.8	1,658.8	1,614.6
Property Plant and Equipment – Net	2,413.4	2,350.6	2,255.7	2,193.9	2,178.9	2,193.9
Other Assets	1,381.5	1,275.1	1,174.9	1,094.1	1,060.6	1,028.3
Deferred Charges	176.3	167.6	152.3	134.9	122.4	117.0
Tangible Other Assets	37.5	36.3	38.7	36.9	34.6	12.6
Intangible Other Assets	1,184.0	1,098.0	1,019.1	963.6	950.4	942.9
Total Assets	8,182.6	7,733.1	7,215.5	6,717.1	6,396.4	6,235.8
Liabilities & Shareholders' Equity						
Total Liabilities & Shareholders' Equity	8,182.6	7,733.1	7,215.5	6,717.1	6,396.4	6,235.8
Accounts Payable	658.6	633.3	586.3	550.0	538.3	539.5

Short Term Debt & Current Portion of Long Term Debt	310.7	268.9	257.0	271.2	274.2	293.7
Accrued Payroll	51.9	50.8	41.7	32.0	29.2	22.4
Income Taxes Payable	73.4	78.4	79.4	77.0	64.5	58.0
Dividends Payable	0.1	3.0	6.2	10.6	16.5	22.8
Other Current Liabilities	2,264.1	1,968.4	1,694.9	1,465.5	1,328.5	1,229.2
Current Liabilities - Total	3,362.4	3,007.2	2,670.5	2,411.6	2,255.1	2,167.3
Long Term Debt	1,219.8	1,175.0	1,145.3	1,136.0	1,153.2	1,139.5
Long Term Debt Excluding Capitalized Leases	876.2	838.1	800.5	777.1	823.1	833.8
Capitalized Lease Obligations	343.6	336.9	344.8	358.9	330.0	305.7
Provision for Risks and Charges	786.7	765.9	771.3	768.0	758.4	750.3
Deferred Income	70.1	66.2	58.6	47.8	37.4	24.7
Deferred Taxes	27.5	71.5	83.8	72.8	51.4	41.1
Deferred Tax Liability in Untaxed Reserves						
Other Liabilities	636.7	554.7	478.8	404.5	328.3	264.7
Total Liabilities	6,103.1	5,640.5	5,208.4	4,840.7	4,583.9	4,387.6
Non-Equity Reserves	6.2	6.1	6.3	6.5	6.5	0.7
Minority Interest	27.6	43.9	59.2	67.6	68.5	69.3
Preferred Stock	4.8	8.2	11.6	15.3	16.6	18.3
Preferred Stock Issued for ESOP						
ESOP Guarantees - Preferred Issued						
Common Equity	2,040.9	2,034.4	1,930.1	1,787.0	1,721.0	1,759.4
Total Liabilities & Shareholders' Equity	8,182.6	7,733.1	7,215.5	6,717.1	6,396.4	6,235.8

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Sources of Capital: Aerospace and Airlines Industry Averages (Europe)

Currency figures are in millions of U.S. Dollars.

Year to year % changes pertain to reported Balance Sheet values.

Fiscal Year	2009	2008	2007	2006	2005	2004
Actual Values						
Total Capital	3,324.9	3,520.4	3,603.6	3,136.6	2,876.9	3,166.4
Long Term Debt	1,357.6	1,228.9	1,167.1	1,132.7	1,212.8	1,133.5
Minority Interest	23.6	24.7	24.9	32.5	32.1	105.3
Preferred Stock	0.5	0.0	0.0	12.5	11.1	17.4
Common Equity	1,941.9	2,266.7	2,411.5	1,958.9	1,625.6	1,909.3
Percent of Total Capital						
Long Term Debt	40.8%	34.9%	32.4%	36.1%	42.2%	35.8%
Minority Interest	0.7%	0.7%	0.7%	1.0%	1.1%	3.3%
Preferred Stock	0.0%	0.0%	0.0%	0.4%	0.4%	0.6%
Common Equity	58.4%	64.4%	66.9%	62.5%	56.5%	60.3%
Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Year to Year Net Changes (in millions of U.S. Dollars)						
Long Term Debt	128.8	61.8	34.4	-80.1	79.3	53.2
Minority Interest	-1.2	-0.2	-7.6	0.3	-73.2	4.1
Preferred Stock	0.5	-0.0	-12.5	1.3	-6.3	0.5
Common Equity	-324.7	-144.8	452.6	333.3	-283.7	164.2
Total Capital	-195.5	-83.2	467.0	259.7	-289.5	222.0
Year to Year Percent Changes						
Long Term Debt	10.5%	5.3%	3.0%	-6.6%	7.0%	4.9%
Minority Interest	-4.8%	-0.7%	-23.3%	1.0%	-69.5%	4.1%
Preferred Stock	72,926.2%	-26.4%	100.0%	11.8%	-36.1%	3.1%
Common Equity	-14.3%	-6.0%	23.1%	20.5%	-14.9%	9.4%
Total Capital	-5.6%	-2.3%	14.9%	9.0%	-9.1%	7.5%
Total Liabilities & Common Equity						
Total Liabilities	6,867.7	6,432.3	6,215.3	5,712.0	5,288.2	4,554.5

Net Change in Liabilities as % of Total Liabilities	6.3%	3.4%	8.1%	7.4%	13.9%	6.2%
Common Equity	1,941.9	2,266.7	2,411.5	1,958.9	1,625.6	1,909.3
Net Change in Common Equity as % of Common Equity	-16.7%	-6.4%	18.8%	17.0%	-17.5%	8.6%
Cash Flow						
Operating Activities	359.8	574.6	732.0	540.6	599.8	584.7
Financing Activities	257.7	-76.8	-101.2	-171.3	-34.0	-3.4
Investing Activities	581.6	589.8	516.0	152.2	440.9	369.4

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Sales Analysis: Aerospace and Airlines Industry Averages (Europe)

Figures are expressed in thousands of U.S. Dollars. Values per Employee are in U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Sales	6,286,607	6,335,266	6,134,507	5,522,256	4,745,526	4,675,836
Percent Change	-0.8%	3.3%	11.1%	16.4%	1.5%	8.5%
Cost of Goods Sold	5,004,846	4,771,640	4,717,800	4,154,076	3,541,220	3,418,357
Percent of Sales	79.6%	75.3%	76.9%	75.2%	74.6%	73.1%
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	430,819	655,714	714,606	645,510	596,519	535,175
Percent of Sales	6.9%	10.4%	11.6%	11.7%	12.6%	11.4%
Net Income after Preferred Dividends - available to Common	18,622	187,800	249,126	224,425	198,460	93,391
Percent of Sales	0.3%	3.0%	4.1%	4.1%	4.2%	2.0%
Employees	19,278	19,692	19,164	18,949	18,986	17,626
Sales per Employee	326,100	321,715	320,114	291,426	249,942	265,287
Net Income per Employee	966	9,537	13,000	11,844	10,453	5,299

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Accounting Ratios: Aerospace and Airlines Industry Averages (Europe)

Fiscal Year	2009	2008	2007	2006	2005	2004
Receivables Turnover	6.6	6.2	5.5	5.9	6.4	6.2
Receivables - Number of Days	28.9	38.5	33.6	39.4	29.3	36.5
Inventory Turnover	7.9	6.4	8.3	7.0	8.8	10.5
Inventory - Number of Days	46.0	56.7	44.2	52.1	41.4	34.6
Gross Property, Plant & Equipment Turnover	1.4	1.4	1.4	1.4	1.2	1.2
Net Property, Plant & Equipment Turnover	2.5	2.5	2.5	2.4	2.1	2.1
Depreciation, Depletion & Amortization % of Gross Property, Plant & Equipment	6.9%	6.8%	6.9%	6.7%	6.9%	7.3%
Depreciation, Depletion & Amortization Year to Year Change (in millions of U.S.\$)	4.0	2.2	34.1	-3.9	-18.3	-57.6
Depreciation, Depletion & Amortization Year to Year % Change	1.3%	0.7%	12.6%	-1.4%	-6.3%	-16.4%
Accumulated Depreciation % of Gross Property, Plant & Equipment	44.4%	43.0%	44.1%	43.4%	43.7%	44.9%

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Asset Utilization: Aerospace and Airlines Industry Averages (Europe)

Figures are expressed as the ratio of Net Sales.

Net Sales are in millions of U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Net Sales	6,286.6	6,335.3	6,134.5	5,522.3	4,745.5	4,675.8
Cash & Cash Equivalents	24.5%	24.0%	25.0%	25.3%	27.0%	32.8%
Short-Term Investments	12.6%	9.0%	9.3%	9.4%	10.6%	14.1%
Accounts Receivable	15.1%	16.1%	18.1%	17.0%	15.6%	16.0%
Inventories	19.0%	17.4%	18.3%	16.9%	16.6%	9.5%
Other Current Assets	1.1%	1.5%	1.2%	1.7%	2.0%	2.2%
Total Current Assets	60.6%	59.7%	63.2%	61.6%	61.8%	61.7%
Total Long Term Receivables & Investments	15.3%	14.0%	13.6%	14.1%	13.9%	10.4%
Long Term Receivables	2.4%	2.1%	1.4%	2.5%	2.3%	2.8%
Investments in Associated Companies	4.5%	3.1%	3.2%	4.0%	7.0%	6.2%
Other Investments	8.3%	8.8%	9.0%	7.6%	4.6%	1.4%
Property, Plant & Equipment - Gross	71.9%	71.2%	71.7%	73.1%	83.6%	85.5%
Accumulated Depreciation	31.9%	30.6%	31.6%	31.7%	36.6%	38.4%
Property Plant & Equipment - Net	40.0%	40.6%	40.1%	41.4%	47.0%	47.1%
Other Assets	24.6%	23.3%	24.1%	22.6%	24.4%	21.7%
Total Assets	140.5%	137.7%	141.0%	139.7%	147.2%	140.9%

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Employee Efficiency: Aerospace and Airlines Industry Averages (Europe)

Values per Employee are in U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Employees	19,278	19,692	19,164	18,949	18,986	17,626
Values per Employee						
Sales	326,100	321,715	320,114	291,426	249,942	265,287
Net Income	966	9,537	13,000	11,844	10,453	5,299
Cash Earnings	19,106	31,141	30,962	25,134	25,455	25,021
Working Capital	-5,607	5,811	22,100	18,892	11,308	41,997
Total Debt	92,698	77,093	74,774	75,342	78,305	76,829
Total Capital	172,472	178,772	188,045	165,529	151,523	179,648
Total Assets	458,292	443,008	451,474	407,193	367,977	373,742
Year to Year % Change per Employee						
Employees	-2.1%	2.8%	1.1%	-0.2%	7.7%	-12.0%
Sales	1.4%	0.5%	9.8%	16.6%	-5.8%	23.3%
Net Income	-89.9%	-26.6%	9.8%	13.3%	97.3%	471.3%
Cash Earnings	-38.6%	0.6%	23.2%	-1.3%	1.7%	26.2%
Working Capital	-196.5%	-73.7%	17.0%	67.1%	-73.1%	42.1%
Total Debt	20.2%	3.1%	-0.8%	-3.8%	1.9%	17.4%
Total Capital	-3.5%	-4.9%	13.6%	9.2%	-15.7%	22.2%
Total Assets	3.5%	-1.9%	10.9%	10.7%	-1.5%	21.9%

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Fixed Charges Coverage: Aerospace and Airlines Industry Averages (Europe)

Fiscal Year	2009	2008	2007	2006	2005	2004
EBIT/Total Interest Expense	1.3	3.6	3.9	3.8	3.9	2.7
EBIT/Net Interest	3.0	16.0	15.1	9.6	8.5	4.8
EBIT/(Total Interest Exp + Pfd Div)	1.3	3.6	3.9	3.8	3.9	2.7
EBIT/Dividends on Common Shares	2.1	5.5	7.9	6.5	6.7	5.8
EBIT/(Dividends on Common + Pfd)	2.1	5.5	7.9	6.4	6.3	5.6
EBITDA/Total Interest Expense	4.7	6.7	6.7	6.3	6.6	5.9
EBITDA/Net Interest	10.5	29.3	26.0	16.0	14.4	10.5
EBITDA/(Total Interest Exp + Pfd Div)	4.7	6.7	6.7	6.3	6.6	5.8
EBITDA/Dividends on Com Shares	7.5	10.1	13.7	10.8	11.3	12.6
EBITDA/(Dividends on Com + Pfd)	7.5	10.1	13.6	10.6	10.8	12.2

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Leverage Analysis: Aerospace and Airlines Industry Averages (Europe)

Fiscal Year	2009	2008	2007	2006	2005	2004
Long Term Debt % of EBIT	1,112.8%	344.8%	281.6%	291.6%	345.9%	460.5%
Long Term Debt % of EBITDA	315.1%	187.4%	163.3%	175.5%	203.3%	211.8%
Long Term Debt % of Total Assets	15.4%	14.1%	13.5%	14.7%	17.4%	17.2%
Long Term Debt % of Total Capital	40.8%	34.9%	32.4%	36.1%	42.2%	35.8%
Long Term Debt % of Com Equity	69.9%	54.2%	48.4%	57.8%	74.6%	59.4%
Total Debt % of EBIT	1,464.7%	425.9%	345.7%	367.6%	424.1%	550.1%
Total Debt % of EBITDA	414.8%	231.5%	200.5%	221.2%	249.2%	253.0%
Total Debt % of Total Assets	20.2%	17.4%	16.6%	18.5%	21.3%	20.6%
Total Debt % of Total Capital	53.7%	43.1%	39.8%	45.5%	51.7%	42.8%
Total Debt % of Total Capital & Short Term Debt	53.7%	43.1%	39.8%	45.5%	51.7%	42.8%
Total Debt % of Common Equity	92.0%	67.0%	59.4%	72.9%	91.5%	70.9%
Minority Interest % of EBIT	19.3%	6.9%	6.0%	8.4%	9.2%	42.8%
Minority Interest % of EBITDA	5.5%	3.8%	3.5%	5.0%	5.4%	19.7%
Minority Interest % of Total Assets	0.3%	0.3%	0.3%	0.4%	0.5%	1.6%
Minority Interest % of Total Capital	0.7%	0.7%	0.7%	1.0%	1.1%	3.3%
Minority Interest % of Com Equity	1.2%	1.1%	1.0%	1.7%	2.0%	5.5%
Preferred Stock % of EBIT	0.4%	0.0%	0.0%	3.2%	3.2%	7.1%
Preferred Stock % of EDITDA	0.1%	0.0%	0.0%	1.9%	1.9%	3.3%
Preferred Stock % of Total Assets	0.0%	0.0%	0.0%	0.2%	0.2%	0.3%
Preferred Stock % of Total Capital	0.0%	0.0%	0.0%	0.4%	0.4%	0.6%
Preferred Stock % of Total Equity	0.0%	0.0%	0.0%	0.6%	0.7%	0.9%
Common Equity % of Total Assets	22.0%	26.0%	27.9%	25.4%	23.3%	29.0%
Common Equity % of Total Capital	58.4%	64.4%	66.9%	62.5%	56.5%	60.3%
Total Capital % of Total Assets	37.6%	40.4%	41.7%	40.7%	41.2%	48.1%
Capital Expenditure % of Sales	6.1%	6.3%	6.1%	7.4%	6.8%	7.9%
Fixed Assets % of Common Equity	129.6%	113.5%	102.0%	116.7%	137.3%	115.4%
Working Capital % of Total Capital	-3.3%	3.3%	11.8%	11.4%	7.5%	23.4%
Dividend Payout	308.1%	34.7%	21.0%	26.7%	26.5%	45.6%
Funds From Operations % of Total Debt	20.6%	40.4%	41.4%	33.4%	32.5%	32.6%

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Liquidity Analysis: Aerospace and Airlines Industry Averages (Europe)

Fiscal Year	2009	2008	2007	2006	2005	2004
Total Current Assets % Net Sales	60.6%	59.7%	63.2%	61.6%	61.8%	61.7%
Cash % of Current Assets	19.6%	25.1%	24.9%	25.9%	26.6%	30.4%
Cash & Equivalents % of Current Assets	40.4%	40.1%	39.5%	41.1%	43.7%	53.2%
Quick Ratio	0.6	0.7	0.8	0.8	0.7	1.1
Receivables % of Current Assets	24.9%	27.0%	28.6%	27.5%	25.3%	26.0%
Receivable Turnover - number of days	28.9	38.5	33.6	39.4	29.3	36.5
Inventories % of Current Assets	31.4%	29.2%	29.0%	27.4%	26.9%	15.4%
Inventory Turnover - number of days	46.0	56.7	44.2	52.1	41.4	34.6
Inventory to Cash & Equivalents - number of days	283.6	265.6	268.1	243.3	224.7	106.1
Receivables % of Total Assets	10.7%	11.7%	12.8%	12.1%	10.6%	11.4%
Current Ratio	1.0	1.0	1.1	1.1	1.1	1.3
Total Debt % of Total Capital	53.7%	43.1%	39.8%	45.5%	51.7%	42.8%
Funds from Operations % of Current Liabilities	9.4%	16.7%	17.2%	15.6%	17.8%	20.6%
Funds from Operations % of Long Term Debt	27.1%	49.9%	50.8%	42.0%	39.9%	38.9%
Funds from Operations % of Total Debt	20.6%	40.4%	41.4%	33.4%	32.5%	32.6%
Funds from Operations % of Total Capital	11.1%	17.4%	16.5%	15.2%	16.8%	13.9%
Cash Flow (in millions of U.S. Dollars)						
Operating Activities	359.8	574.6	732.0	540.6	599.8	584.7
Financing Activities	257.7	-76.8	-101.2	-171.3	-34.0	-3.4
Investing Activities	581.6	589.8	516.0	152.2	440.9	369.4

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Per Share Data: Aerospace and Airlines Industry Averages (Europe)

Figures are expressed as per unit of respective shares.

Figures are in U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Sales	12.44	12.93	12.63	11.13	10.01	10.07
Operating Income	0.15	0.70	0.56	0.58	0.56	0.40
Pre-tax Income	0.07	0.53	0.64	0.58	0.56	0.34
Net Income (Continuing Operations)	0.11	0.42	0.62	0.56	0.49	0.30
Net Income Before Extra Items	0.04	0.38	0.51	0.46	0.42	0.20
Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
Net Income After Extraordinary Items	0.04	0.37	0.54	0.59	0.42	0.20
Net Income Available to Common Shares	0.04	0.38	0.51	0.45	0.42	0.20
Fully Diluted Earnings	0.04	0.33	0.40	0.33	0.30	0.13
Common Dividends	0.11	0.13	0.11	0.12	0.11	0.09
Cash Earnings	0.73	1.25	1.22	0.96	1.02	0.95
Book Value	3.84	4.63	4.97	3.95	3.43	4.11
Retained Earnings	0.91	1.33	1.77	1.25	0.82	1.06
Assets	17.49	17.80	17.82	15.55	14.74	14.19

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Profitability Analysis: Aerospace and Airlines Industry Averages (Europe)

Currency figures are in U.S. Dollars.

Fiscal Year	2009	2008	2007	2006	2005	2004
Gross Income Margin	15.5%	20.0%	18.2%	20.1%	20.2%	20.7%
Operating Income Margin	1.2%	5.4%	4.4%	5.2%	5.6%	4.0%
Pretax Income Margin	0.5%	4.1%	5.0%	5.2%	5.5%	3.4%
EBIT Margin	1.9%	5.6%	6.8%	7.0%	7.4%	5.3%
Net Income Margin	0.3%	2.8%	4.3%	5.3%	4.2%	2.0%
Return on Equity - Total	21.1%	13.6%	452.8%	29.0%	299.5%	20.3%
Return on Invested Capital	17.5%	10.1%	359.1%	22.5%	242.7%	13.3%
Return on Assets	10.1%	6.0%	233.4%	13.5%	173.2%	6.9%
Asset Turnover	0.7	0.7	0.7	0.7	0.7	0.7
Financial Leverage	92.0%	67.0%	59.4%	72.9%	91.5%	70.9%
Interest Expense on Debt	91,497,497	98,564,900	106,766,048	102,123,847	89,953,521	90,702,571
Effective Tax Rate	58.0%	26.5%	23.7%	26.2%	28.8%	41.2%
Cash Flow % Sales	5.9%	9.7%	9.7%	8.6%	10.2%	9.4%
Selling, General & Administrative Expenses % of Sales	9.6%	9.7%	8.5%	8.6%	9.4%	10.1%
Research & Development Expense % of Sales	2.9%	2.6%	3.4%	3.3%	3.4%	3.5%
Operating Income Return On Total Capital	-5.6%	-2.3%	14.9%	9.0%	-9.1%	7.5%

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Aerospace and Airlines Industry (Europe) Company Listing

Rank	Company Name	Ticker	Country	2009	2008	2007	2006	2005	2004
1	Polytec Holding Ag	PYT	AUSTRIA	✓	✓	✓	✓	✓	✓
2	S.A.B.C.A.- Societe Anonyme Belge de Constructions Aeronautiques	SAB	BELGIUM	✓	✓	✓	✓	✓	✓
3	Satair A/S	SAT	DENMARK	✓	✓	✓	✓	✓	✓
4	Finnair Oyj	FIA1S	FINLAND	✓	✓	✓	✓	✓	✓
5	Technofan S.A.	TNFN	FRANCE	✓	✓	✓	✓	✓	✓
6	Societe Industrielle d'Aviation Latecoere SA	LAT	FRANCE	✓	✓	✓	✓	✓	✓
7	Air France - KLM	AF	FRANCE	✓	✓	✓	✓	✓	✓
8	Reims Aviation Industries	ALRAI	FRANCE	✓	✓	✓	✓	✓	✓
9	Dassault Aviation	AM	FRANCE	✓	✓	✓	✓	✓	✓
10	Deutsche Lufthansa AG	LHA	GERMANY	✓	✓	✓	✓	✓	✓
11	Air-Berlin Plc	AB1	GERMANY	✓	✓	✓	✓	✓	✓
12	Twintec Ag	TIN	GERMANY	✓	✓	✓	✓	✓	✓
13	Aegean Airlines S.A.	AEGN	GREECE	✓	✓	✓	✓	✓	✓
14	Icelandair Group Holdings	ICEAIR	ICELAND	✓	✓	✓	✓	✓	
15	Ryanair Holdings plc	RY4	IRELAND	✓	✓	✓	✓	✓	✓
16	Aer Lingus Group Public Limited Company	EIL1	IRELAND	✓	✓	✓	✓	✓	✓
17	Eurofly SPA	EEZ	ITALY	✓	✓	✓	✓	✓	✓
18	Eads NV	EAD	NETHERLANDS	✓	✓	✓	✓	✓	✓
19	Norwegian Air Shuttle Asa	NAS	NORWAY	✓	✓	✓	✓	✓	✓
20	Fota SA	FOT	POLAND	✓	✓	✓	✓	✓	✓
21	Irkut Corp	IRKT	RUSSIAN FEDERATION	✓	✓	✓	✓	✓	✓
22	UFA Engine Industry Union	UFMO	RUSSIAN FEDERATION	✓	✓	✓	✓	✓	✓
23	Aeroflot Russian Airlines JSC	AFLT	RUSSIAN FEDERATION	✓	✓	✓	✓	✓	✓
24	Utair	TMAT	RUSSIAN FEDERATION	✓	✓	✓	✓	✓	✓

25	Iberia, Lineas Aereas de Espana, S.A.	IBLA	SPAIN	✓	✓	✓	✓	✓	✓
26	Vueling Airlines, SA	VLG	SPAIN	✓	✓	✓	✓	✓	✓
27	Cybaero AB	CBA	SWEDEN	✓	✓	✓	✓	✓	
28	Saab AB	SAAB-B	SWEDEN	✓	✓	✓	✓	✓	✓
29	SAS AB	SAS	SWEDEN	✓	✓	✓	✓	✓	✓
30	CTT Systems AB	CTT	SWEDEN	✓	✓	✓	✓	✓	✓
31	Tav Havalimanlari Holding As	TAVHL	TURKEY	✓	✓	✓	✓	✓	✓
32	Turk Hava Yollari A.O.	THYAO	TURKEY	✓	✓	✓	✓	✓	✓
33	Mutlu Aku	MUTLU	TURKEY	✓	✓	✓	✓	✓	✓
34	BBA Aviation Plc	BBA	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
35	Rolls-Royce Group Plc	RR	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
36	BAE Systems PLC	BA	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
37	Cobham PLC	COB	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
38	British Airways Plc	BAY	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
39	Meggitt P.L.C.	MGGT	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
40	easyJet PLC	EZJ	UNITED KINGDOM	✓	✓	✓	✓	✓	✓
41	UMECO plc	UMC	UNITED KINGDOM	✓	✓	✓	✓	✓	✓

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**Leading Companies in the Aerospace and Airlines Industry
(Europe)
Ranked by Fiscal Year 2009 Sales
(millions of U.S.Dollars)**

Rank	Company Name	Ticker	Country	Sales FY 2009
1	Eads NV	EAD	NETHERLANDS	61,349.4
2	BAE Systems PLC	BA	UNITED KINGDOM	32,914.4
3	Deutsche Lufthansa AG	LHA	GERMANY	31,924.0
4	Air France - KLM	AF	FRANCE	31,539.5
5	Rolls-Royce Group Plc	RR	UNITED KINGDOM	16,823.9
6	British Airways Plc	BAY	UNITED KINGDOM	12,635.9
7	SAS AB	SAS	SWEDEN	6,272.8
8	Iberia, Lineas Aereas de Espana, S.A.	IBLA	SPAIN	6,061.6
9	Dassault Aviation	AM	FRANCE	4,901.4
10	Turk Hava Yollari A.O.	THYAO	TURKEY	4,690.0
11	Air-Berlin Plc	AB1	GERMANY	4,642.3
12	easyJet PLC	EZJ	UNITED KINGDOM	4,266.9
13	Ryanair Holdings plc	RY4	IRELAND	3,871.0
14	Aeroflot Russian Airlines JSC	AFLT	RUSSIAN FEDERATION	3,504.2
15	Saab AB	SAAB-B	SWEDEN	3,442.0
16	Cobham PLC	COB	UNITED KINGDOM	3,037.8
17	Finnair Oyj	FIA1S	FINLAND	2,632.8
18	Meggitt P.L.C.	MGGT	UNITED KINGDOM	1,858.6
19	BBA Aviation Plc	BBA	UNITED KINGDOM	1,746.0
20	Aer Lingus Group Public Limited Company	EIL1	IRELAND	1,727.4
21	Irkut Corp	IRKT	RUSSIAN FEDERATION	1,375.8
22	Norwegian Air Shuttle Asa	NAS	NORWAY	1,261.1
23	Tav Havalimanlari Holding As	TAVHL	TURKEY	1,240.2

24	Utair	TMAT	RUSSIAN FEDERATION	1,105.3
25	Aegean Airlines S.A.	AEGN	GREECE	892.1
26	Polytec Holding Ag	PYT	AUSTRIA	869.7
27	Vueling Airlines, SA	VLG	SPAIN	856.7
28	UFA Engine Industry Union	UFMO	RUSSIAN FEDERATION	660.3
29	Societe Industrielle d'Aviation Latecoere SA	LAT	FRANCE	643.9
30	UMECO plc	UMC	UNITED KINGDOM	590.8
31	Icelandair Group Holdings	ICEAIR	ICELAND	531.2
32	Satair A/S	SAT	DENMARK	422.4
33	Eurofly SPA	EEZ	ITALY	415.7
34	Fota SA	FOT	POLAND	245.7
35	S.A.B.C.A.- Societe Anonyme Belge de Constructions Aeronautiques	SAB	BELGIUM	205.0
36	Mutlu Aku	MUTLU	TURKEY	159.2
37	Twintec Ag	TIN	GERMANY	65.9
38	Technofan S.A.	TNFN	FRANCE	64.6
39	Reims Aviation Industries	ALRAI	FRANCE	8.5
40	CTT Systems AB	CTT	SWEDEN	8.4
41	Cybaero AB	CBA	SWEDEN	0.5

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**Leading Companies in the Aerospace and Airlines Industry
(Europe)
Ranked by Fiscal Year 2009 Total Assets
(millions of U.S.Dollars)**

Rank	Company Name	Ticker	Country	Total Assets FY 2009
1	Eads NV	EAD	NETHERLANDS	111,243.2
2	BAE Systems PLC	BA	UNITED KINGDOM	38,594.5
3	Deutsche Lufthansa AG	LHA	GERMANY	37,760.6
4	Air France - KLM	AF	FRANCE	36,792.1
5	Rolls-Royce Group Plc	RR	UNITED KINGDOM	24,332.8
6	Dassault Aviation	AM	FRANCE	15,711.5
7	British Airways Plc	BAY	UNITED KINGDOM	14,919.0
8	Ryanair Holdings plc	RY4	IRELAND	8,405.1
9	Iberia, Lineas Aereas de Espana, S.A.	IBLA	SPAIN	6,319.5
10	easyJet PLC	EZJ	UNITED KINGDOM	5,876.2
11	SAS AB	SAS	SWEDEN	5,772.6
12	Turk Hava Yollari A.O.	THYAO	TURKEY	5,714.0
13	Meggitt P.L.C.	MGGT	UNITED KINGDOM	4,975.3
14	Saab AB	SAAB-B	SWEDEN	4,209.9
15	Aeroflot Russian Airlines JSC	AFLT	RUSSIAN FEDERATION	3,966.3
16	Cobham PLC	COB	UNITED KINGDOM	3,909.2
17	Air-Berlin Plc	AB1	GERMANY	3,454.9
18	Finnair Oyj	FIA1S	FINLAND	3,445.5
19	Tav Havalimanlari Holding As	TAVHL	TURKEY	2,677.4
20	Aer Lingus Group Public Limited Company	EIL1	IRELAND	2,472.5
21	BBA Aviation Plc	BBA	UNITED KINGDOM	2,222.1
22	Irkut Corp	IRKT	RUSSIAN FEDERATION	1,894.6

23	Utair	TMAT	RUSSIAN FEDERATION	1,384.6
24	UFA Engine Industry Union	UFMO	RUSSIAN FEDERATION	1,056.2
25	Societe Industrielle d'Aviation Latecoere SA	LAT	FRANCE	1,029.2
26	Norwegian Air Shuttle Asa	NAS	NORWAY	866.4
27	UMECO plc	UMC	UNITED KINGDOM	755.1
28	Icelandair Group Holdings	ICEAIR	ICELAND	709.9
29	Aegean Airlines S.A.	AEGN	GREECE	652.0
30	Vueling Airlines, SA	VLG	SPAIN	493.3
31	Polytec Holding Ag	PYT	AUSTRIA	455.7
32	S.A.B.C.A.- Societe Anonyme Belge de Constructions Aeronautiques	SAB	BELGIUM	430.1
33	Satair A/S	SAT	DENMARK	292.6
34	Eurofly SPA	EEZ	ITALY	169.3
35	Mutlu Aku	MUTLU	TURKEY	139.0
36	Fota SA	FOT	POLAND	136.7
37	Technofan S.A.	TNFN	FRANCE	82.8
38	Twintec Ag	TIN	GERMANY	46.0
39	Reims Aviation Industries	ALRAI	FRANCE	18.6
40	CTT Systems AB	CTT	SWEDEN	14.9
41	Cybaero AB	CBA	SWEDEN	3.8

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Leading Companies in the Aerospace and Airlines Industry (Europe)

Ranked by Fiscal Year 2009 Market Capitalization (millions of U.S.Dollars)

Rank	Company Name	Ticker	Country	Market Cap FY 2009
1	BAE Systems PLC	BA	UNITED KINGDOM	20,479.1
2	Eads NV	EAD	NETHERLANDS	16,363.3
3	Rolls-Royce Group Plc	RR	UNITED KINGDOM	14,423.4
4	Deutsche Lufthansa AG	LHA	GERMANY	7,718.6
5	Dassault Aviation	AM	FRANCE	7,616.2
6	Ryanair Holdings plc	RY4	IRELAND	5,612.3
7	Cobham PLC	COB	UNITED KINGDOM	4,661.3
8	Turk Hava Yollari A.O.	THYAO	TURKEY	3,324.6
9	Meggitt P.L.C.	MGGT	UNITED KINGDOM	2,887.3
10	Air France - KLM	AF	FRANCE	2,594.8
11	easyJet PLC	EZJ	UNITED KINGDOM	2,565.1
12	Iberia, Lineas Aereas de Espana, S.A.	IBLA	SPAIN	2,517.1
13	British Airways Plc	BAY	UNITED KINGDOM	2,307.8
14	Aeroflot Russian Airlines JSC	AFLT	RUSSIAN FEDERATION	1,880.3
15	Saab AB	SAAB-B	SWEDEN	1,738.7
16	SAS AB	SAS	SWEDEN	1,388.7
17	Tav Havalimanlari Holding As	TAVHL	TURKEY	1,147.8
18	BBA Aviation Plc	BBA	UNITED KINGDOM	1,118.9
19	Finnair Oyj	FIA1S	FINLAND	686.3
20	Norwegian Air Shuttle Asa	NAS	NORWAY	678.8
21	Vueling Airlines, SA	VLG	SPAIN	524.9
22	Aer Lingus Group Public Limited Company	EIL1	IRELAND	481.2
23	Air-Berlin Plc	AB1	GERMANY	458.4

24	Aegean Airlines S.A.	AEGN	GREECE	365.3
25	Irkut Corp	IRKT	RUSSIAN FEDERATION	252.6
26	Utair	TMAT	RUSSIAN FEDERATION	186.6
27	UFA Engine Industry Union	UFMO	RUSSIAN FEDERATION	114.0
28	Satair A/S	SAT	DENMARK	109.0
29	Technofan S.A.	TNFN	FRANCE	107.2
30	Mutlu Aku	MUTLU	TURKEY	86.2
31	UMECO plc	UMC	UNITED KINGDOM	80.6
32	Eurofly SPA	EEZ	ITALY	79.2
33	Twintec Ag	TIN	GERMANY	79.2
34	Societe Industrielle d'Aviation Latecoere SA	LAT	FRANCE	70.3
35	Polytec Holding Ag	PYT	AUSTRIA	67.4
36	S.A.B.C.A.- Societe Anonyme Belge de Constructions Aeronautiques	SAB	BELGIUM	55.0
37	Fota SA	FOT	POLAND	42.5
38	CTT Systems AB	CTT	SWEDEN	39.1
39	Icelandair Group Holdings	ICEAIR	ICELAND	27.7
40	Reims Aviation Industries	ALRAI	FRANCE	19.4
41	Cybaero AB	CBA	SWEDEN	4.9

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Definitions of Financial Terms

A

Financial Term	Term Definition
Accounts Payable	Short-term debt (payable in 12 months or less) a company owes suppliers of goods and services. This amount is included in current liabilities on the balance sheet.
Accounts Receivable	Funds owed the company by customers (less bad debt write-offs) expected to be received within 12 months. This amount is included in current assets on the balance sheet.
Accrued Payroll	Payroll expenses incurred within the normal operating cycle of the company without being paid.
Accumulated Depreciation	The cumulative reduction of the carrying amount of tangible balance sheet assets to reflect loss of value due to wear, tear, and usage.
Acid-Test Ratio	Calculated by dividing Current Assets less Inventory by Current Liabilities. This ratio measures the ability of "liquid" assets to quickly meet short-term obligations. It is also known as the "Quick Ratio."
After Tax Other Income/Expense	Other income and expense not subject to corporate income taxes.
Amortization of Intangible Assets	A non-cash annual reduction of the carrying amount of intangible balance sheet assets such as copyrights, trademarks, patents etc. recognized over the useful life of the assets.
Asset Turnover	Net sales divided by total assets or average total assets.
Assets	Any item owned by a corporation which can be expected to provide future economic benefit.
Assets Per Share	A ratio computed by dividing assets by the same number of shares used to compute earnings per share.

B

Financial Term	Term Definition
Book Value Per Share	Common Shareholders' Equity at book value divided by outstanding shares at the company's fiscal year end for non-U.S. corporations and calendar year end for U.S. corporations. It is equal to assets minus liabilities, preferred stock, and minority interest.
Business	Any activities of a firm that provide services or sell goods in order to earn a profit.

C

Financial Term

Term Definition

Capital Expenditure % of Sales	A ratio indicating the amount of capital expenditures for property, plant and equipment (excluding acquisitions) for every dollar's worth of sales or revenues.
Capitalized Lease Obligations	A lease having the economic characteristic of asset ownership and classified as an asset on a company's balance sheet.
Cash	Currency (paper or coins) or negotiable checks and money orders that can be used to purchase goods and services or reduce debt. Cash is the most liquid company asset.
Cash % of Current Assets	The ratio which measures the extent to which Cash is a component of total Current Assets. It is calculated by dividing Cash by total Current Assets.
Cash & Short Term Investments	Made up of Cash (Currency and negotiable checks and money orders) and Investments maturing in one year or less. These assets are more liquid than other components of Current Assets such as Accounts Receivable and Inventory.
Cash & Short Term Investments % of Current Assets	A ratio of Cash and Short-term Investments divided by total Current Assets.
Cash Earnings per Employee	The ratio of a company's Cash Earnings (also known as Cash Flow) to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of employee productivity.
Cash Earnings Per Share	Cash Earnings (also known as Cash Flow) divided by the same number of shares used to compute earnings per share. It is a measure of a company's ability to pay dividends to shareholders.
Cash Flow % Sales	A ratio of a company's Cash Flow to annual sales representing a measure of how much cash is generated by each dollar of sales. The higher the ratio the more profitable the company.
Cash Flow - Financing Activities	Funds related to the financing activities (stock sales or repurchases, debt issues or repayments, dividend payments) of the company reported on the cash flow statement of the quarterly and annual reports.
Cash Flow - Investing Activities	Funds related to the investing activities (capital expenditures, investments) of the company reported on the cash flow statement of the quarterly and annual reports.
Cash Flow - Operating Activities	Funds related directly to the company's income-producing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Operations.
Cash Flow Per Share	Cash Flow (also known as Cash Earnings) divided by the same number of shares used to compute earnings per share. It is a measure of a company's

	ability to pay dividends to shareholders.
Common Dividends Per Share	A potentially taxable payment to its common shareholders declared by a company's board of directors and paid out of the company's cash flow or retained earnings. Dividends are usually distributed as cash, but they can also take the form of stock or other property.
Common Equity	Common shareholders' investment in a company including paid-in capital and retained earnings.
Common Equity % of Total Assets	A ratio of Common Equity to Total Assets representing a traditional measure of financial leverage. Generally, companies who finance a greater portion of their assets with equity rather than debt, are considered to be less risky.
Common Equity % of Total Capital	A ratio of Common Equity to Total Capital representing a traditional measure of financial leverage. Generally, companies who finance a greater portion of their assets with equity rather than debt, are considered to be less risky.
Company Financials	Various accounting statements like the income statement, balance sheet and cash flow statement. Financial statements summarize all the transactions that have occurred over a specific period.
Cost of Goods Sold	An expense that appears on the income statement which includes the direct costs attributable to the production of the goods sold by a company such as the cost of the materials and labor. Indirect expenses such as distribution and sales force costs are excluded.
Country	The name of the country where the company is domiciled.
Currency	The currency of data items.
Current Assets - Total	The value of all assets that are reasonably expected to be converted into cash usually within one year. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets.
Current Liabilities - Total	The value of a company's debts or obligations that are usually due within one year. Current liabilities include short-term debt, accounts payable, accrued liabilities, taxes payable, dividends payable and other short-term obligations.
Current Ratio	Also known as the Working Capital Ratio, this measure of a company's ability to pay its short-term obligations is calculated by dividing current assets by current liabilities.

D

Financial Term

Term Definition

Debt	Usually refers to debt maturing in one year or more.
Deferred Charges	Obligations due to creditors and suppliers within a period of time greater

	<p>than one year. Since related income is received over an extended period, recording deferred charges in this manner ensures that a company is adhering to Generally Accepted Accounting Principles (GAAP) by matching revenues with expenses.</p>
Deferred Income	<p>Income a company collects before it actually delivers a product or service. It represents income received but not yet earned.</p>
Deferred Income Taxes	<p>A liability recorded on the balance sheet that results from a reconciliation of income already earned and recognized for accounting, but not for tax purposes. In other words, differences between tax laws and accounting methods can result in a temporary inconsistency in the amount of income tax payable by a company. This inconsistency is recorded as deferred income tax.</p>
Deferred Income Taxes & Investment Tax Credit	<p>The increase or decrease in the Deferred Tax Liability and Investment Tax Credit from one year to the next.</p>
Deferred Tax Liability in Untaxed Reserves	<p>The portion of untaxed reserves allocable to deferred taxation.</p>
Deferred Taxes	<p>A liability recorded on the balance sheet that results from a reconciliation of income already earned and recognized for accounting, but not for tax purposes. In other words, differences between tax laws and accounting methods can result in a temporary inconsistency in the amount of income tax payable by a company. This inconsistency is recorded as deferred income tax.</p>
Deferred Taxes - Credit	<p>The credit balance of the Deferred Tax account.</p>
Deferred Taxes - Debit	<p>The debit balance of the Deferred Tax account.</p>
Depreciation & Depletion	<p>Depreciation is an expense recorded to allocate a tangible asset's cost over its useful life reflecting the loss in value because of wear, tear and usage. Depletion represents the allocation of cost for natural resources such as mineral deposits and oil. Since Depreciation and Depletion are non-cash expenses, they increase free cash flow despite decreasing reported earnings.</p>
Depreciation, Depletion & Amortization	<p>Depreciation is an expense recorded to allocate a tangible asset's cost over its useful life reflecting loss in value because of wear, tear and usage. Depletion represents the allocation of cost for natural resources such as mineral deposits and oil. Amortization relates to the write off, over time, of the cost for intangible assets such as copyrights, patents and leasehold improvements, trademarks, bookplates, tools and film cost. Since Depreciation, Depletion and Amortization are non-cash expenses, they increase free cash flow despite decreasing reported earnings.</p>
Discontinued Operations	<p>The earnings (or loss) of a division or business segment that the company plans to discontinue or dispose of in the near future.</p>
Dividend Payout	<p>The percentage of earnings paid out to shareholders in the form of cash dividends. Earnings not paid out are retained by the company and reinvested in the business.</p>
Dividend Yield	<p>A portion of the investment return shareholders receive in cash dividends</p>

	calculated by dividing cash dividends by the market price, expressed as a percentage.
Dividends - Total	The total amount of dividends declared by a company's board of directors and distributed to its shareowners out of current or retained earnings. Dividends are usually distributed as cash, but they can also take the form of stock or other property.
Dividends Payable	The dollar amount of dividends declared by the board of directors but not yet paid to shareholders.
Dividends Per Share	A cash payment usually declared quarterly by a company's board of directors and distributed to its shareholders out of current or retained earnings divided by the number of common shares outstanding.

E

Financial Term

Term Definition

Earned Growth	The difference between earnings for the year and dividends for the year, divided by book value at the beginning of the year, expressed as a percentage. Based on calendar year period for U.S. companies and fiscal year period for non-U.S. companies.
Earnings before Interest and Taxes (EBIT)	The earnings of a company, including non-cash items, before deductions for interest expense and income taxes. It is an indicator of profitability without regard to the company's financial structure. EBIT is also referred to as "operating earnings", "operating profit" and "operating income."
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	The earnings of a company before interest expense, income taxes, and (non-cash) depreciation and amortization. It is a significant indicator of a company's Cash Flow from operations.
Earnings Per Share - 12 Months	Sum of any earnings per share during the last twelve months.
Effective Tax Rate	The amount of income taxes actually paid by a firm as a percent of pretax income.
Employees	Number of full-time employees at fiscal year end.
Equity in Earnings	Earnings or losses of an unconsolidated subsidiary in proportion to the parent company's equity interest..
ESOP Guarantees - Preferred Issued	Guarantees made by the company for loans incurred by Employee Stock Option Plans (ESOP) for the purchase of the company's common shares by employees. Purchased stock is held as collateral until the loan is repaid. An ESOP is a qualified, defined contribution, employee benefit (ERISA) plan.
Extraordinary Charge - Pretax	Infrequent and unusual pre-tax charges segregated on the income statement and usually explained in the "notes to the financial statements."
Extraordinary Credit - Pretax	Infrequent and unusual pre-tax credits segregated on the income statement and usually explained in the "notes to the financial statements."

Extraordinary Credit - Pretax % of Net Sales or Revenues	A ratio to Total Sales of infrequent and unusual pre-tax credits segregated on the income statement and usually explained in the "notes to the financial statements."
Extraordinary Items & Gain/Loss Sale of Assets	Gain and loss resulting from infrequent, unusual and nonrecurring events such as the sale of segments of a business or the sale of an entire subsidiary. The disposition could have taken place either in the current accounting period or in past year.
Extraordinary Items Per Share	Extraordinary gains and losses divided by the same shares used to calculate per share earnings.

F

Financial Term

Term Definition

Financial Leverage	The amount of debt in the capital structure of a company used to finance assets. A firm with significantly more debt than equity is considered to be highly leveraged.
Financial Ratios	Ratios based on the financial data of a company utilized by management, investors and analysts to determine comparative value, profitability, liquidity, leverage, and solvency.
Finished Goods	Fully-completed products that are considered to be that portion of inventory ready for sale and delivery.
Fiscal Year	Any 12-month period a company uses for accounting purposes that may or may not be the same as a calendar year.
Fiscal Year End Date	The end date of the completion of a 12-month accounting period that may or may not be the same as end date of the calendar year.
Fixed Assets % of Common Equity	Long-term tangible and intangible assets used in the production of goods and services as a percent of common shareholders' equity.
Fixed Charge Coverage Ratio — $\text{EBIT} / (\text{Total Interest Expense}) + [(\text{Preferred Dividends}) / \{(1 - \text{tax rate}) / 100\}]$	A measure of the ability of a company to pay its fixed charges calculated by dividing Earnings Before Interest and Taxes by interest expense and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Dividends on Common Shares}$	A measure of the ability of a company to pay its common stock dividends calculated by dividing Earnings Before Interest and Taxes by common stock dividends adjusted for taxes.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Net Interest Expense}$	A measure of the ability of a company to pay its net interest charges calculated by dividing Earnings Before Interest and Taxes by net interest expense.
Fixed Charge Coverage Ratio — $\text{EBIT} / \text{Total Interest Expense}$	A measure of the ability of a company to pay its total interest charges calculated by dividing Earnings Before Interest and Taxes by total interest expense.
Fixed Charge Coverage Ratio — $\text{EBIT} /$	A measure of the ability of a company to pay its total dividends. It is

$\frac{(\text{Dividends on Common Shares}) + [(\text{Preferred Stock}) / \{(1 - \text{tax rate}) / 100\}]}{\text{EBITDA}}$	calculated by dividing Earnings Before Interest and Taxes by common and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / (Dividends on Common Shares + Preferred Stock)	A measure of the ability of a company to pay its total dividends. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by common and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / (Total Interest Expense) + [(Preferred Dividends) / {(1 - tax rate) / 100}]	A measure of the ability of a company to pay its fixed charges. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by interest and preferred dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / Dividends on Common Shares	A measure of the ability of a company to pay its common stock dividends. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by common stock dividends adjusted for taxes.
Fixed Charge Coverage Ratio — EBITDA / Net Interest Expense	A measure of the ability of a company to pay its net interest expense. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by net interest expense.
Fixed Charge Coverage Ratio — EBITDA / Total Interest Expense	A measure of the ability of a company to pay its total interest expense. It is calculated by dividing Earnings Before Interest, Taxes, Depreciation and Amortization by total interest expense.
Free Cash Flow Per Share	Cash that a company generates solely from operations after laying out the money required to maintain or expand its asset base divided by the same shares used to calculate per share earnings. Free cash flow is the amount of cash that a company has left over after it has paid all of its expenses, including investments. It is calculated as operating cash flow (net income plus amortization and depreciation) minus capital expenditures and dividends.
Fully Diluted Earnings Per Share	Earnings per share calculated by dividing net income adjusted to add back preferred dividends of convertible preferred stock and interest expense of convertible bonds by the number of weighted average common shares outstanding. The weighted average number of shares is adjusted by adding shares, assuming all convertible securities such as warrants, options, outstanding convertible preferred shares and convertible bonds, are converted into common.
Funds from Operations % of Current Liabilities	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Current Liabilities, expressed as a percentage.
Funds from Operations % of Long Term Debt	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Long-term Debt, expressed as a percentage.
Funds from Operations % of Total Capital	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Total Capital (Long-term Debt, Minority Interest, Preferred Stock and Common Equity), expressed as a percentage.
Funds from Operations % of Total Debt	A liquidity ratio which is computed as net income plus depreciation, depletion and amortization and other non-cash charges divided by Total Debt (Short and Long-term Debt), expressed as a percentage.

G

Financial Term

Term Definition

Gross Income	Pretax revenue or net sales minus cost of goods sold. This measures a company's ability to cover operating expenses. Also called "gross margin" and "gross profit."
Gross Income Margin	Total sales or revenue minus cost of goods sold divided by total sales or revenue, expressed as a percentage. Gross income margin indicates how much a company earns after incurring expenses on the production of its goods and services.
Gross Property, Plant & Equipment Turnover	A ratio of Net Sales to Gross Property, Plant & Equipment. Gross Property, Plant & Equipment Turnover measures a firm's efficiency in using its assets to generate sales or revenue - the higher the number the better.

I

Financial Term

Term Definition

Income Taxes	An annual tax on any income earned during a fiscal year.
Income Taxes Payable	The sum of income taxes owed by a company and due within one year. Income taxes payable are debts that must be paid off within a given period of time in order to avoid fines and asset confiscation.
Indicated Dividends per Share	The expected cash dividends per share during the next twelve months. It is usually calculated as four times the most recently reported quarterly dividend per share plus any extra dividend reported during the twelve months period.
Intangible Other Assets	An asset that is not physical in nature such as goodwill and corporate intellectual property (e.g., brand names, franchise rights, patents, trademarks, copyrights).
Interest Capitalized	Interest payable but not yet paid. It is shown on the Income Statement in order to match Net Sales with related expenses.
Interest Expense on Debt	A fee charged by lenders to a company for borrowing funds which include short-term debt, long-term debt, and capitalized leased obligations.
Inventories % of Current Assets	A ratio to Current Assets of the value of a company's raw materials, work-in-process goods and finished goods which have not yet been sold. Inventories as a percent of Current Assets is one of the measures of the liquidity and financial strength of a company.
Inventories - Total	The value of a company's raw materials, work-in-process goods and final goods which have not yet been sold. Inventories are part of a company's current assets since they can be converted into cash easily to pay off short-

term debt and other current liabilities.

Inventory to Cash & Equivalents - Number of days

A ratio computed by dividing the amount of Inventories by average daily Cash and Equivalents. This ratio indicates the structure of Current Assets and is best used in comparative analysis with companies in the same industry sector.

Inventory Turnover

The number of times the average inventory (stock) is turned over during the year. It is computed by dividing the Cost of Goods Sold by the average of the opening and closing Inventory for the year.

Investment in Associated Companies

An investment in a company by another larger company which controls more than 50% of the voting stock.

Investment Tax Credits

An amount by which income tax liability is diminished for companies that make new investments encouraged by the federal government. It is deducted from the tax bill, not from pretax income.

L

Financial Term

Term Definition

Liabilities & Shareholders' Equity

A combination of financial obligations, debt, claims, or potential losses (current and long term) plus common shareholders' investment in a company including paid-in capital and retained earnings.

Long Term Debt

Financial obligations such as bonds, loans, notes and capitalized obligations, which have maturities greater than one year. It also includes revolving credits and long-term advances from affiliates. Represents the proportion of financial leverage in a company's capital structure.

Long Term Debt Excluding Capitalized Leases

Long-term financial obligations excluding capitalized lease obligations.

Long Term Receivables

All debts, unsettled transactions or other monetary obligations owed to a company due after one year.

M

Financial Term

Term Definition

Major Industry

The major industry sector to which a company belongs.

Market Capitalization

A measure of the value of the company calculated by multiplying the market price of the common stock by the number of outstanding common shares. Based on this, companies are sometimes classified as "large cap", "medium cap" and "small cap."

Market Price - Close

Closing market price of the company's common stock for a specific ending period like a day, week, quarter or year.

Market Price - High

The high market price of the company's common stock for a day, week,

	month, quarter or year.
Market Price - Low	The low market price of the company's common stock for a day, week, month, quarter or year.
Minority Interest	The amount of consolidated net assets that does not belong to the parent company.
Most Recent Quarterly Dividends per Share	The most recently declared quarterly dividends per share.
Most Recent Quarterly Earnings per Share	The most recent reported quarterly earnings per share.

N

Financial Term

Term Definition

Net Cash provided by Continuing Operations	Funds related directly to the company's income-producing continuing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Continuing Operations.
Net Change in Liabilities	Year-over-year dollar change in the financial obligations, debt, claims, or potential losses (current and long term) of the company.
Net Change in Operating Assets and Liabilities Net of Acquisitions & Divestitures	Net change in operating assets and liabilities excluding recent acquisitions and divestitures.
Net Income	The amount earned (or lost) by a company after paying all expenses. Net Income = (Total Sales or Revenues - Total Costs and Expenses).
Net Income (Continuing Operations) Per Share	The amount earned (or lost) by the continuing operations of a company after paying all expenses divided by the weighted average number of common shares outstanding. Earnings Per Share is generally considered to be the single most important variable in determining a company's common share price.
Net Income after Preferred Dividends - available to Common	The amount earned (or lost) by a company after paying all expenses including preferred dividends.
Net Income Available to Common Per Share	A financial measure usually calculated by dividing a company's Net Income after Preferred Dividends by weighted average common shares outstanding during the fiscal year.
Net Income before Extraordinary Items Per Share	A financial measure usually calculated by dividing a company's Net Income before Extraordinary Items by weighted average common shares outstanding during the fiscal year.
Net Income before Extraordinary Items/Preferred Dividends	The amount earned (or lost) by a company after paying all expenses but before extraordinary gains or losses and preferred dividends.
Net Income Margin	Net income divided by net sales or revenues. Measures how much out of each dollar of sales a company keeps as earnings. This ratio is very useful

	in evaluating the comparative profitability of companies in the same industry.
Net Income per Employee	Net income in relation to the number of full-time employees. It is calculated by dividing Net Income by the number of full-time employees.
Net Income Per Share - Basic	The amount earned (or lost) by the company after paying all expenses and preferred dividends divided by the weighted average number of common shares outstanding.
Net Income Per Share - Fully Diluted	Net Income adjusted for the interest and dividends of convertible securities by the weighted average number of shares outstanding adjusted to reflect the conversion of all warrants, stock options and convertible securities (bonds and preferred stock) if any.
Net Income Per Share after Extraordinary Items.	A financial measure usually calculated by dividing a company's Net Income after Extraordinary Items by weighted average common shares outstanding during the fiscal year.
Net Property, Plant and Equipment Turnover	The amount of sales generated for every dollar's worth of tangible fixed assets with an expected useful life of over one year after adjusting for depreciation. Net PP&E turnover measures a firm's efficiency of using its assets in generating sales or revenue.
Net Sales or Revenues	Money received from the sale of goods or services less returns, allowances, discounts and freight out.
Non-Equity Reserves	Not applicable to U.S. corporations, this item represents reserves such as revaluation reserves, specific reserves, government investment subsidies etc. set aside from shareholders' equity without naming a designated payee.
Non-Operating Interest Income	Income generated from the non-operating interest-bearing investments of the company.

O

Financial Term

Term Definition

Officers	A list of the names of key officers of the company with their designation.
Operating Income Margin	An important measure of profitability calculated as the difference between Net Sales or Revenue of the company and related costs and expenses (cost of goods sold plus operating and administrative expenses) divided by Net Sales or Revenue, expressed as a percentage.
Operating Expenses - Total	Expenses which arise from the normal operating activities of the business including cost of goods sold plus operating and administrative expenses.
Operating Income	The difference between Net Sales or Revenue of the company and related costs and expenses (cost of goods sold plus operating and administrative expenses).
Operating Income Return on Total Capital	A significant measure of comparative profitability. This ratio is calculated by dividing Operating Income by Total Capital.

Other Accrued Expenses	Those accrued expenses not included in accrued payroll, interest payable, dividends payable or income taxes payable. These expenses are recognized when incurred even though they are not actually paid in cash.
Other Assets	A residual of assets of the company other than current assets, long-term receivables, investment in unconsolidated subsidiaries, other investments and net property, plant and equipment.
Other Current Assets	All other non-cash current assets besides cash and equivalents, receivables, inventories and prepaid expenses.
Other Current Liabilities	All other current liabilities other than accounts payable, short-term debt, accrued payroll, income taxes payable, and dividends payable.
Other Income/Expense - Net	Other pretax income net of expenses besides operating income and expense, non-operating interest income and expense, interest expense on short and long term debt, capitalized interest, pretax non-recurring gain or losses and change in reserves.
Other Investments	Any other long-term investments except those in unconsolidated subsidiaries.
Other Liabilities	Obligations of the company besides current liabilities, long-term debt, capitalized leased obligations and deferred charges that do not currently require interest payments.
Other Operating Expenses	All other operating expenses beside interest expense, salaries and benefits expense, equipment expense and provisions for loan losses.

P

Financial Term

Term Definition

Percent (%) held by Insiders	Percent of publicly-held voting shares owned by officers, directors, their families, trusts, foundations and shareholders who individually own 10% or more of the shares.
Preferred Dividend Requirements	The amount of annual income required to be paid through an actual cash dividend payment to preferred stock owners or the provision for preferred dividends, if in arrears.
Preferred Stock	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company than common shareholders in the event of liquidation. Preferred stock generally has a specified and fixed dividend rate that must be paid out before dividends are paid to common stockholders.
Preferred Stock % of Common Equity	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Common Equity.
Preferred Stock % of EBIT	A type of ownership (usually non-voting) that has a higher claim on the

	earnings and assets of the company in the event of liquidation than common shareholders as a percent of Earnings before Interest and Taxes.
Preferred Stock % of EBITDA	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Earnings before Interest, Taxes, Depreciation and Amortization.
Preferred Stock % of Total Assets	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Total Assets.
Preferred Stock % of Total Capital	A type of ownership (usually non-voting) that has a higher claim on the earnings and assets of the company in the event of liquidation than common shareholders as a percent of Total Capital. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's comparative risk exposure.
Preferred Stock Issued for ESOP	The total number of preferred shares issued to the Employee Stock Option Plan (ESOP). This includes all the shares that are fully paid for as well as those covered by a pledge made by the company to insure a loan incurred for the purchase of preferred shares.
Prepaid Expenses	An advance payment, recorded in the current assets on the balance sheet, made by a company for goods or services to be received after the completion of its normal operating cycle.
Prepaid Expenses - % of total assets	An advance payment, recorded in the current assets on the balance sheet, made by a company for goods or services to be received after the completion of its normal operating cycle as a percent of Total Assets.
Pretax Equity in Earnings	The pretax portion of the earnings (or losses) of a subsidiary whose financial accounts are not consolidated with the parent company's accounts.
Pretax Income	Income after deducting all tax-deductible expenses.
Pretax Income Margin	Income after deducting all tax-deductible expenses as a percent of Net Sales or Revenues. This ratio is a key measure of comparative profitability.
Pretax Income Per Share	Income after deducting all tax-deductible expenses divided by the weighted average number of common shares outstanding.
Price % Change - 12 Months	Percent change in the common stock price per share during the last 12 months.
Price % Change - 13 Weeks	Percent increase or decrease in common stock price during the past thirteen week period.
Price % Change - 4 Weeks	Percent increase or decrease in common stock price during the past four week period.
Price % Change - 52 Weeks	Percent increase or decrease in common stock price during the past fifty-two week period.

Price % Change - Week	Percent increase or decrease in common stock price during the past week.
Price/Book Ratio (P/BV)	The relationship of a company's market value to its Common Shareholders' Equity (book value) at the beginning of the year. It is derived by dividing the common stock price by per share book value at the beginning of the period.
Price/Earnings Ratio (P/E)	The relationship of the company's common stock price to earnings per share derived by dividing the common stock price by Last 12 Months Earnings. This is the key ratio in the determination of comparative corporate value.
Price/Sales Ratio (P/S)	The relationship of a company's market value to its Net Sales or Revenues at the beginning of the year. It is derived by dividing the common stock price by average per share sales.
Progress Payments & Other	Periodic payments made to service providers for work on long-term contracts satisfactorily completed to date. Also refers to disbursements by lending firms to contractors under contractual loan arrangements.
Property Plant and Equipment - Gross	Tangible fixed assets with an expected useful life of over one year before adjusting for depreciation.
Property Plant and Equipment - Net	Tangible fixed assets with an expected useful life of over one year after adjusting for depreciation.
Provision for Risks and Charges	Estimated reserves for pension funds, repairs and maintenance, litigation claims, etc.

Q

Financial Term

Term Definition

Quarterly Price % Change	The percent change in a common stock price for a given quarter.
Quarterly Reported Dividends per Share	Dividends that companies in the U.S. declare quarterly. In some other countries, companies declare semi-annual or annual dividends. Semi-annual dividends are divided by two and annual dividends by four to express such dividends at a quarterly rate.
Quarterly Reported Earnings Per Share	The amount earned (or lost) per share for a quarter after paying all expenses.
Quick Ratio	Calculated by dividing Current Assets less Inventory by Current Liabilities. This ratio measures the ability of "liquid" assets to quickly meet short-term obligations. It is also known as the "Acid-Test Ratio."

R

Financial Term

Term Definition

Raw Materials	Natural resources, materials or substances such as oil, iron ore, paper and wood used in the primary production or manufacturing of goods.
Receivables % of Total Assets	Sales for which money has not yet been collected as a percent of Total Assets. The ratio indicates one of the measures of comparative liquidity and financial strength.
Receivables (Net)	Gross accounts receivable owed to the company less bad debt write-offs.
Receivables - Number of Days	The average number of days required to collect receivables. It shows the comparative efficiency of the collection policy of the company.
Receivables including Financial Receivables	Accounts Receivable owed to the company including financial receivables less bad debt write-offs. Companies may use receivables as collateral for short-term loans from bank or factoring entities. The amount a company can borrow depends on the age of the receivables.
Receivables Turnover	Calculated as Net Sales or Revenues divided by Accounts Receivable, this ratio suggests the number of times the amount of credit sales are collected during the year.
Research & Development Expense	Funds expended for Research on improving existing products and the Development of new products, procedures and marketing techniques.
Reserves - Increase/Decrease	Changes to discretionary Reserves included in net income of European companies.
Retained Earnings	Earnings not paid out as dividends or allocated to a reserve account, instead kept to reinvest in the company. It is shown as a line item on balance sheet under shareholders' equity. It is also known as earned surplus and undistributed earnings or profits.
Retained Earnings Per Share	Earnings not paid out as dividends or allocated to a reserve account, instead kept to reinvest in the company divided by the weighted-average number of common shares outstanding.
Return on Assets (ROA)	Calculated by dividing Net Income by Total Assets at the beginning of period. This ratio indicates how efficiently management is using a company's Total Assets to generate profits.
Return on Equity (ROE)	Calculated by dividing Net Income by Common Shareholders' Equity at the beginning of period. This ratio indicates how efficiently management is using a company's Common Shareholders' Equity to generate profits.
Return on Invested Capital	Calculated by dividing Income before interest, taxes and dividends by Total Capital (common shareholders' equity, preferred stock, minority interest and long-term debt including capitalized lease obligations) at the beginning of period. This ratio indicates how efficiently management is using a company's Total Capital to generate profits.
Revenues	Money received from the sale of goods or services less returns, allowances, discounts and freight out.

Financial Term

Term Definition

Sales	Money received from the sale of goods or services less returns, allowances, discounts and freight out.
Sales Per Employee	The ratio of a company's Net Sales or Revenues to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of relative employee productivity.
Sales Per Share	Derived by dividing Net Sales or Revenues over a 12-month period by the weighted-average number of common shares outstanding used to compute Earnings Per Share. The sales-per-share ratio, often in comparison to its common share price, is used to evaluate the success of a company's business activities.
Selling, General & Administrative Expenses	The sum of all direct (credit, warranty and advertising) and indirect (telephones, interest and postal) selling expenses plus all general and administrative expenses (salaries, commissions, travel for executives and sales persons).
Share Type	The name of the security whose prices and dividends are shown with the company's fundamental financial data. The share name is usually shown in the language of the country in which the company is domiciled.
Short Term Debt	Any debt incurred that is due within the accounting cycle usually one year. It is normally shown as a line item in the current liabilities portion of a company's balance sheet or in the notes associated with the financial statements.
Short Term Debt & Current Portion of Long Term Debt	Any debt incurred (both short and long term) that is due within the accounting cycle usually one year. It is normally shown as a line item in the current liabilities portion of a company's balance sheet or in the notes associated with the financial statements.
Short Term Investments	Investments of excess cash in marketable securities (money market accounts, short-term government bonds, bills, notes and commercial paper, etc.) that can be converted into cash quickly. The liquidity of these financial instruments cause them to be known as "cash equivalents."
Stock Exchange Listings	Stock exchanges on which the company's shares are listed and traded.
Sub Industry	The classification of each company into a subordinate industry group.

T

Financial Term

Term Definition

Tangible Other Assets	Any asset not included in tangible assets such as assets from discontinued operations, franchises of a specific duration, and advances to suppliers.
Ticker	An arrangement of characters (normally alphabetical) which identify a publicly-traded company. When a company is formed and issues securities

	publicly, it selects a unique ticker symbol which investors and traders use for stock transactions.
Total Assets	All items owned by a corporation which can be expected to provide future economic benefit including current assets (cash, accounts receivable, inventories, prepaid expenses), long-term receivables, investment in unconsolidated subsidiaries, and net fixed (tangible and intangible) assets.
Total Assets per Employee	The ratio of a company's Total Assets to the number of full-time employees. In comparison with other companies in the same sector, it is a measure of employee efficiency.
Total Capital % of Total Assets	Calculated by dividing Total Capital by Total Assets. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's comparative risk exposure.
Total Capital per Employee	The ratio of a company's Total Capital to the number of full-time employees.. For a meaningful analysis, however, the ratio should be compared with the industry average and that of other companies in the same industry. Capital-intensive companies would have a higher ratio than labor-intensive companies.
Total Cash Flow from Operations	Funds related directly to the company's income-producing operations (net income, changes in accounts payable, accounts receivable and inventory) reported on the Cash Flow statement of the quarterly and annual reports. Depreciation, depletion, amortization, and deferred taxes are also added back to net income to derive Cash Flow from Operations.
Total Current Assets % of Net Sales or Revenues	A ratio to Net Sales or Revenues of the value of all assets that are reasonably expected to be converted into cash usually within one year. Current assets include cash, accounts receivable, inventory, marketable securities, prepaid expenses and other liquid assets. This is a measure of a company's liquidity.
Total Debt % of Common Equity	A traditional financial leverage ratio determined by dividing short and long-term debt by Common Shareholders' Equity. Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of EBIT	A traditional financial leverage ratio determined by dividing short and long-term debt by Earnings before Interest and Taxes (EBIT). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of EBITDA	A traditional financial leverage ratio determined by dividing short and long-term debt by Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Total Debt % of Total Assets	A ratio indicating how much of the company's assets have been financed

by debt, calculated by dividing Total Debt by Total Assets. Investors can identify the comparative amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze the company's risk exposure.

Total Debt % of Total Capital

A traditional financial leverage ratio determined by dividing short and long-term debt by Total Capital (long-term debt, minority interest, preferred stock and common stockholders' equity). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure. Generally, companies who finance a greater portion of their Total Assets via debt are considered riskier than those with lower leverage ratios.

Total Debt % of Total Capital and Short Term Debt

A traditional financial leverage ratio determined by dividing Total Debt by the sum of short-term debt and Total Capital (long-term debt, minority interest, preferred stock and common stockholders' equity). Investors can identify the amount of leverage utilized by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.

Total Debt per Employee

The ratio of a company's Total Debt to the number of full-time employees. Capital-intensive companies would have a higher ratio, however, for a meaningful analysis the ratio should be compared with the industry average and that of other companies in the same industry.

Total Equity

The capital received from investors (common shareholders, preferred stockowners and minority owners) in exchange for an interest in future earnings of the company.

Total Liabilities

Funds received from the creditors of the company including Total Debt and other Current Liabilities. It can be calculated by subtracting Common Shareholders' Equity from Total Assets.

Total Liabilities & Shareholders' Equity

The sum of Current Liabilities, long-term liabilities, preferred stock, minority interest if any, non-equity reserves, preferred stock and Common Shareholders' Equity.

Total Shares Outstanding

The total number of common shares currently owned by investors including restricted shares held by the company's officers and insiders. This number is usually lower than authorized or issued shares because the company has repurchased outstanding shares and holds them as treasury shares. The number of outstanding shares are recorded in the capital stock section of the liabilities side of the company's balance sheet and are used to compute book value per share and the weighted-average number of outstanding shares, the divisor in basic earnings per share and other important per share ratios.

W

Financial Term

Term Definition

Work in Process	A component of Inventory, the value of any good that is not considered to be a finished good ready for sale.
Working Capital % of Total Capital	A ratio that is calculated by dividing Working Capital (Current Assets less Current Liabilities) by Total Capital. Investors can identify the level of Working Capital relative to Total Capital by a specific company and compare it to its industry average or other companies in the same industry to help analyze and evaluate the company's risk exposure.
Working Capital per Employee	The ratio of a company's Working Capital to the number of full-time employees. The ratio is best used in comparison with the industry average and that of other companies in the same industry.
Wright Quality Analysis	The means by which the fundamental criteria for measurement of quality can be objectively evaluated. These criteria are the specific components of : (1) Investment Acceptance, (2) Financial Strength, (3) Profitability and Stability, and (4) Growth, Wright Quality Ratings are made up of three letters and a number. Each letter rating reflects a composite qualitative measurement of eight individual standards which may be summarized as "A": indicating Outstanding, "B": Excellent, "C": Good, "D": Fair, "L": Limited, "N": Not Rated or "*" Indeterminable because of instability or recent or prospective developments which cannot yet be reliably evaluated. The number is a composite of eight individual standards, measures the annual Corporate Growth Rate, and may range from 0 to as high as 20.

Y

Financial Term

Term Definition

Year to Year % Changes

A number showing a percent change of a data item over two consecutive years.