



INCOME STATEMENT

Aerospace Manufacturing Industry¹

Series 8

	1Q10	2Q10	3Q10	4Q10	1Q11
	Millions of Dollars				
Net sales, receipts, and operating revenues	56,390	60,354	61,568	64,110	58,714
Depreciation, depletion, and amortization of property, plant, and equipment	1,177	1,247	1,215	1,340	1,162
All other operating costs and expenses	50,562	53,774	55,183	58,001	52,562
Income (loss) from operations	4,650	5,332	5,170	4,768	4,990
Interest expense	870	846	840	799	821
All other nonoperating income (expense)	1,309	1,221	1,085	1,115	1,427
Income (loss) before income taxes	5,090	5,707	5,415	5,084	5,596
Provision for current and deferred domestic income taxes	1,609	1,140	1,479	593	1,523
Income (loss) after income taxes	3,481	4,567	3,936	4,491	4,072
Cash dividends charged to retained earnings this quarter	1,497	1,972	1,164	1,632	1,202
Net income retained in business	1,983	2,594	2,771	2,860	2,871
Retained earnings at beginning of quarter	93,420	95,186	97,213	100,799	100,004
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	(464)	(648)	(95)	(3,910)	(348)
Retained earnings at end of quarter	94,939	97,132	99,829	99,543	102,527
	Percent of Net Sales				
Net sales, receipts, and operating revenues	100.00	100.00	100.00	100.00	100.00
Depreciation, depletion, and amortization of property, plant, and equipment	2.09	2.07	1.97	2.09	1.98
All other operating costs and expenses	89.67	89.10	89.63	90.47	89.52
Income (or loss) from operations	8.25	8.83	8.40	7.44	8.50
Interest expense	1.54	1.40	1.36	1.25	1.40
All other nonoperating income (expense)	2.32	2.02	1.76	1.74	2.43
Income (or loss) before income taxes	9.03	9.46	8.80	7.93	9.53
Provision for current and deferred domestic income taxes	2.85	1.89	2.40	0.92	2.59
Income (or loss) after income taxes	6.17	7.57	6.39	7.01	6.94
	Percent				
OPERATING RATIOS					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.02	32.78	29.18	27.39	28.85
After income taxes	20.53	26.23	21.21	24.20	20.99
Annual rate of profit on total assets:					
Before income taxes	6.89	7.72	7.22	6.66	7.49
After income taxes	4.71	6.18	5.25	5.88	5.45
	BALANCE SHEET RATIOS				
<i>(based on succeeding table)</i>					
Total current assets to total current liabilities	1.28	1.29	1.30	1.31	1.38
Total cash, U.S. government and other securities to total current liabilities	0.16	0.15	0.15	0.16	0.17
Total stockholders' equity to total debt	1.22	1.26	1.33	1.37	1.39

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BALANCE SHEET

Aerospace Manufacturing Industry¹

	1Q10	2Q10	3Q10	4Q10	1Q11
ASSETS					
Millions of Dollars					
Cash and demand deposits in the U.S.	14,513	12,446	11,958	12,648	11,875
Time deposits in the U.S., including negotiable certificates of deposit	1,514	1,627	1,684	1,871	1,742
Total cash on hand and in U.S. banks	16,027	14,073	13,642	14,519	13,617
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,186	4,151	4,901	5,431	5,394
Total cash, U.S. Government and other securities	19,213	18,224	18,543	19,951	19,011
Trade accounts and trade notes receivable (less allowance for doubtful accounts)	49,485	46,585	47,167	46,566	37,564
Inventories	71,351	74,353	75,338	78,062	83,094
All other current assets	15,360	15,327	15,765	13,989	14,904
Total current assets	155,410	154,489	156,813	158,568	154,572
Property, plant, and equipment	73,330	73,317	74,074	76,174	74,585
Land and mineral rights	2,137	2,151	2,173	2,201	1,925
Less: Accumulated depreciation, depletion, and amortization	43,527	43,532	44,124	45,012	45,057
Net property, plant, and equipment	31,940	31,935	32,122	33,362	31,453
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	108,085	109,297	111,066	113,649	112,814
Total Assets	295,435	295,721	300,001	305,579	298,839
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	603	606	601	463	581
b. Other short-term loans, including commercial paper	1,304	2,438	2,910	425	836
Trade accounts and trade notes payable	19,243	19,084	19,528	19,159	20,942
Income taxes accrued, prior and current years, net of payments	1,470	1,271	1,452	157	1,175
Current portion of long-term debt, due in 1 year or less:					
a. Loans from banks	542	134	222	477	478
b. Other long-term loans	2,669	1,719	1,337	1,630	833
All other current liabilities, including excise and sales taxes, and accrued expenses	95,241	94,940	94,190	98,970	87,149
Total current liabilities	121,071	120,193	120,241	121,281	111,995
Long-term debt, due in more than 1 year:					
a. Loans from banks	5,491	6,069	6,077	6,488	6,582
b. Other long-term loans	45,136	44,206	44,742	44,891	46,415
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	55,932	55,624	54,708	58,679	56,250
Total liabilities	227,630	226,093	225,767	231,338	221,242
Capital stock and other capital (less treasury stock)	(27,135)	(27,504)	(25,656)	(25,507)	(24,930)
Retained earnings	94,939	97,132	99,890	99,748	102,527
Stockholders' equity	67,805	69,628	74,233	74,241	77,597
Total Liabilities and Stockholders' Equity	295,435	295,721	300,001	305,579	298,839
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	34,339	34,296	36,572	37,287	42,578
SELECTED BALANCE SHEET RATIOS					
Percent of Total Assets					
Total cash, U.S. Government and other securities	6.50	6.16	6.18	6.53	6.36
Trade accounts and trade notes receivable	16.75	15.75	15.72	15.24	12.57
Inventories	24.15	25.14	25.11	25.55	27.81
Total current assets	52.60	52.24	52.27	51.89	51.72
Net property, plant, and equipment	10.81	10.80	10.71	10.92	10.52
Short-term debt, including current portion of long-term debt	1.73	1.66	1.69	0.98	0.91
Total current liabilities	40.98	40.64	40.08	39.69	37.48
Long-term debt	17.14	17.00	16.94	16.81	17.73
Total liabilities	77.05	76.45	75.26	75.70	74.03
Stockholders' equity	22.95	23.55	24.74	24.30	25.97

Source: U.S. Census Bureau, Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations.

1. Includes NAICS manufacturing industry group 3364: Aerospace Products and Parts. This industry is comprised of establishments primarily engaged in one or more of the following: (1) manufacturing complete aircraft, missiles, or space vehicles; and (2) manufacturing aerospace engines, propulsion units, auxiliary equipment or parts.

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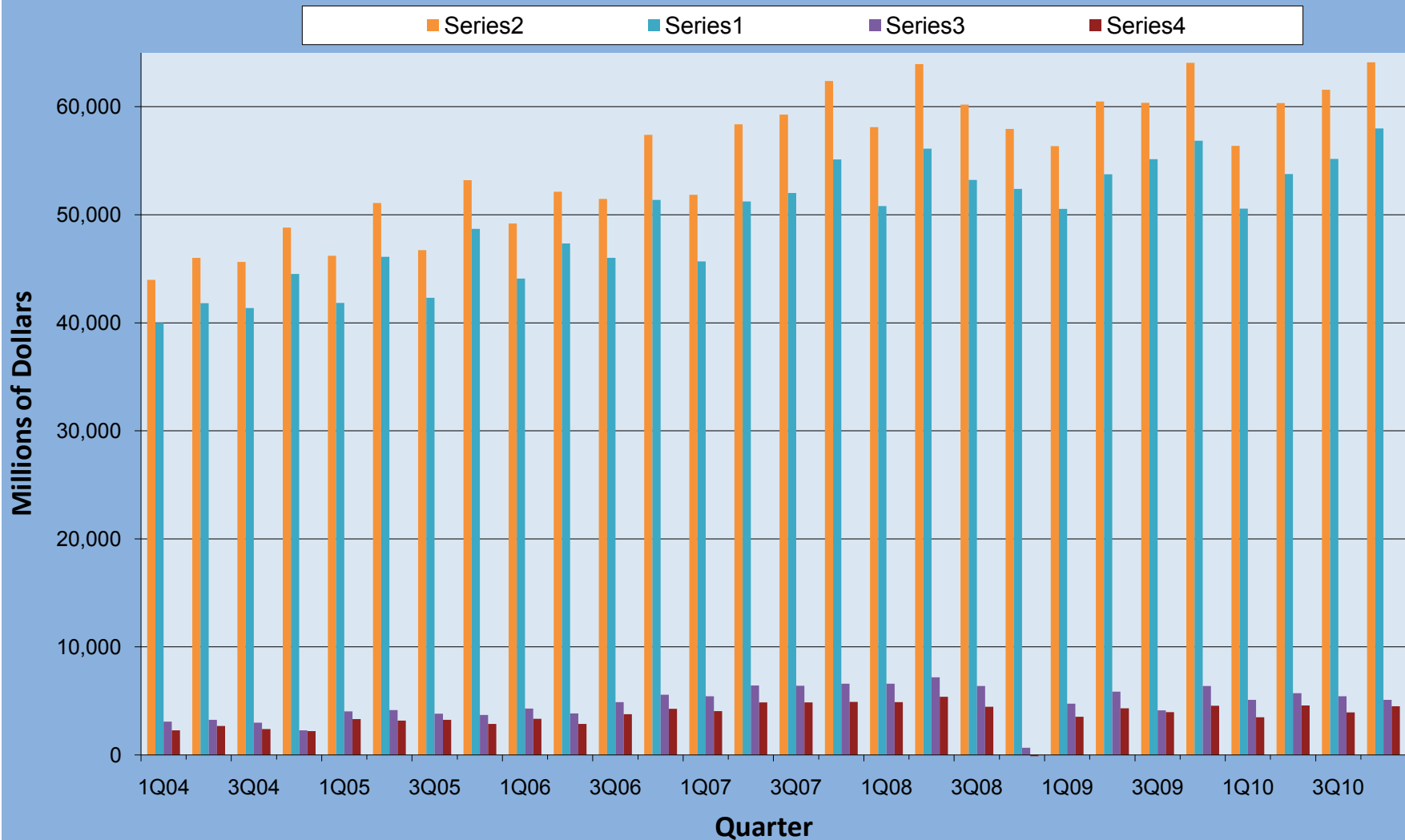
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Aerospace Manufacturing Industry

First Quarter 2004 - Fourth Quarter 2010



Source: U.S. Census Bureau, *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*.