



# INCOME STATEMENT

## Aerospace Manufacturing Industry<sup>1</sup>

Series 8

	1Q10	2Q10	3Q10	4Q10	Annual
<b>Millions of Dollars</b>					
Net sales, receipts, and operating revenues .....	56,390	60,354	61,568	64,110	242,422
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,177	1,247	1,215	1,340	4,979
All other operating costs and expenses .....	50,562	53,774	55,183	58,001	217,520
<b>Income (loss) from operations .....</b>	<b>4,650</b>	<b>5,332</b>	<b>5,170</b>	<b>4,768</b>	<b>19,920</b>
Interest expense .....	870	846	840	799	3,355
All other nonoperating income (expense) .....	1,309	1,221	1,085	1,115	4,730
<b>Income (loss) before income taxes .....</b>	<b>5,090</b>	<b>5,707</b>	<b>5,415</b>	<b>5,084</b>	<b>21,296</b>
Provision for current and deferred domestic income taxes .....	1,609	1,140	1,479	593	4,821
<b>Income (loss) after income taxes .....</b>	<b>3,481</b>	<b>4,567</b>	<b>3,936</b>	<b>4,491</b>	<b>16,475</b>
Cash dividends charged to retained earnings this quarter .....	1,497	1,972	1,164	1,632	6,265
<b>Net income retained in business .....</b>	<b>1,983</b>	<b>2,594</b>	<b>2,771</b>	<b>2,860</b>	<b>10,208</b>
Retained earnings at beginning of quarter .....	93,420	95,186	97,213	100,799	386,618
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	(464)	(648)	(95)	(3,910)	(5,117)
<b>Retained earnings at end of quarter .....</b>	<b>94,939</b>	<b>97,132</b>	<b>99,829</b>	<b>99,543</b>	<b>391,443</b>
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
<b>Percent of Net Sales</b>					
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	2.06
All other operating costs and expenses .....	89.67	89.10	89.63	90.47	89.72
<b>Income (or loss) from operations .....</b>	<b>8.25</b>	<b>8.83</b>	<b>8.40</b>	<b>7.44</b>	<b>8.23</b>
Interest expense .....	1.54	1.40	1.36	1.25	1.39
All other nonoperating income (expense) .....	2.32	2.02	1.76	1.74	1.96
<b>Income (or loss) before income taxes .....</b>	<b>9.03</b>	<b>9.46</b>	<b>8.80</b>	<b>7.93</b>	<b>8.81</b>
Provision for current and deferred domestic income taxes .....	2.85	1.89	2.40	0.92	2.02
<b>Income (or loss) after income taxes .....</b>	<b>6.17</b>	<b>7.57</b>	<b>6.39</b>	<b>7.01</b>	<b>6.79</b>
<b>OPERATING RATIOS</b>					
<b>Percent</b>					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	30.02	32.78	29.18	27.39	29.84
After income taxes .....	20.53	26.23	21.21	24.20	23.04
Annual rate of profit on total assets:					
Before income taxes .....	6.89	7.72	7.22	6.66	7.12
After income taxes .....	4.71	6.18	5.25	5.88	5.51
<b>BALANCE SHEET RATIOS</b>					
<i>(based on succeeding table)</i>					
Total current assets to total current liabilities .....	1.28	1.29	1.30	1.31	1.30
Total cash, U.S. government and other securities to total current liabilities .....	0.16	0.15	0.15	0.16	0.16
Total stockholders' equity to total debt .....	1.22	1.26	1.33	1.37	1.30

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# BALANCE SHEET

## Aerospace Manufacturing Industry<sup>1</sup>

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

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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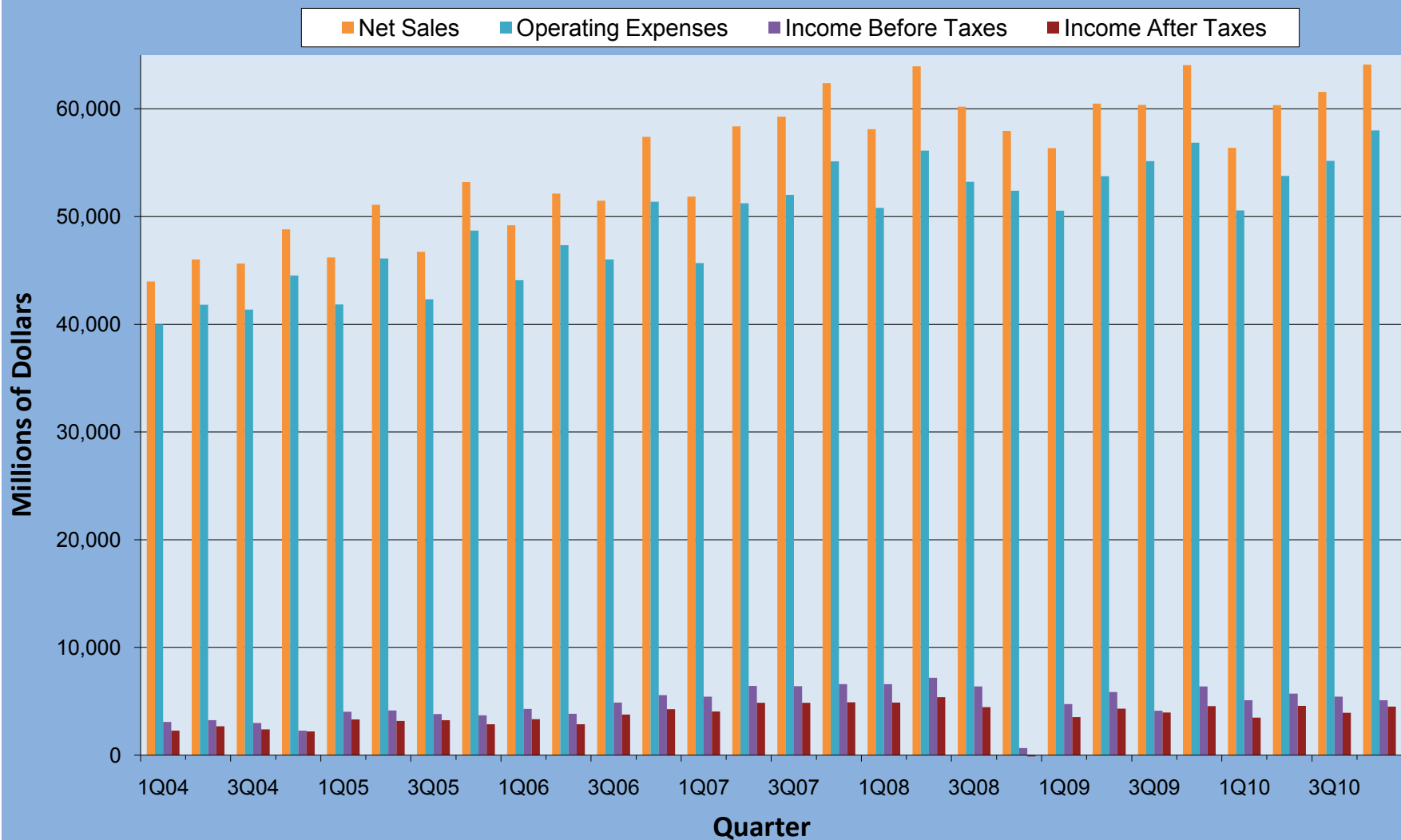
March



# QUARTERLY FINANCIAL REPORT

## Aerospace Manufacturing Industry

### First Quarter 2004 - Fourth Quarter 2010



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