

# Q3 2006 Information Sheet

NASDAQ: ATRO [www.Astronics.com](http://www.Astronics.com)



## Company Profile

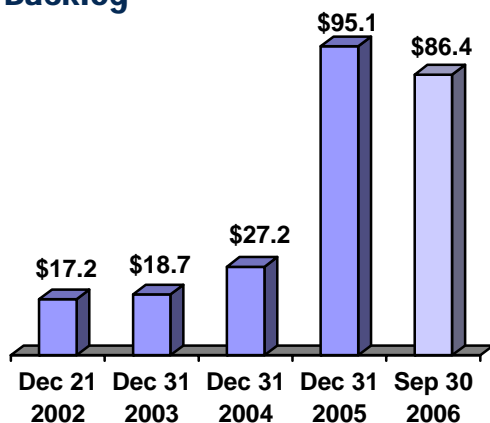
Astronics Corporation is a leading manufacturer of advanced, high-performance lighting and electrical distribution systems for the global aerospace industry. Its strategy is to expand the value and content it provides to various aircraft platforms through product development and acquisition.

Astronics Corporation has a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices and has positioned itself on the premier new aircraft platforms for the future.

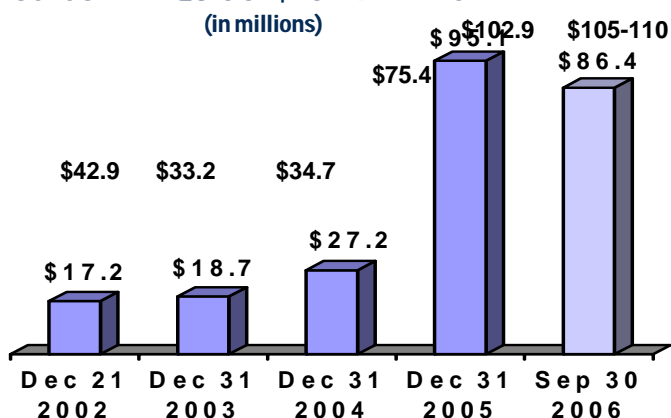
## Strategy

- ◆ To increase the value and content of Astronics' products on industry leading aircraft platforms of the future through development and/or acquisition.
- ◆ To capture greater market share in the military, commercial and business jet markets around the world.
- ◆ To provide aircraft turnkey lighting and electrical power solutions to manufacturers, avionics companies and operators.

## Backlog



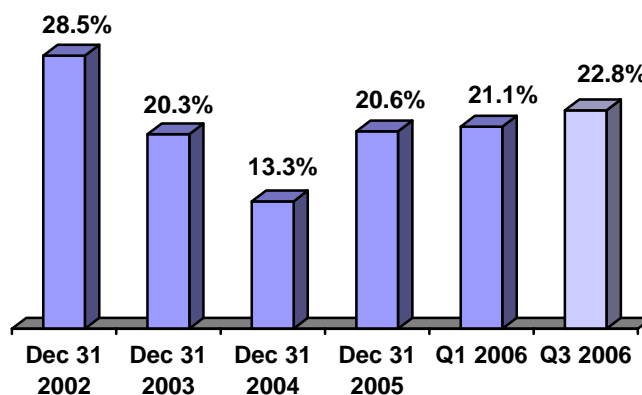
## Sales TTM Q3 06: \$102.9 million



## Investment Considerations

- ◆ Expanded product line and global opportunities, particularly in commercial aircraft platforms.
- ◆ Strong anticipated growth in 2006 with expected revenue in the range of \$105-110 million and improved profit margins.
- ◆ Backlog of \$86.4 million at September 30, 2006.
- ◆ Significant investment in engineering and development with several major aircraft programs over the last three years.
- ◆ Assertive management team with depth of experience in the aerospace industry.
- ◆ Earnings Drivers: 5-10 times higher ship-set content, increased aircraft production levels and continuous improvements in production efficiency.

## Gross Margin Improvement



## Market Data (as of November 3, 2006) & Financial Highlights

Shares Outstanding (millions)..... 7.9  
 Market Cap (millions).....\$137.4  
 Insider Ownership ..... 14.5%  
 Avg. Daily Volume (3 mos) ..... 12,580  
 Recent Price .....\$17.27  
 52-Week Range .....\$9.35 - 18.00

Price to Book .....4.6x  
 Enterprise Value/Sales (Q3 06 TTM)..... 1.62x  
 Debt-to-Capitalization\* ..... 1:3.0  
 Operating Margin (Q3 06).....10.7%  
 Earnings per Share (Q3 06) .....\$0.23  
 \*as of September 30, 2006

## Investor Relations

### Contact

**David C. Burney**  
 Chief Financial Officer

130 Commerce Way  
 East Aurora, NY 14052

(716) 805-1599 phone  
 (716) 805-1286 fax  
[invest@astronics.com](mailto:invest@astronics.com)

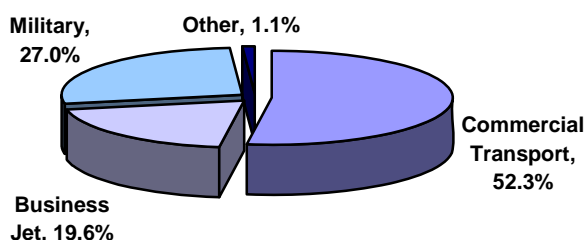
## Financial Highlights

(in thousands except where noted)

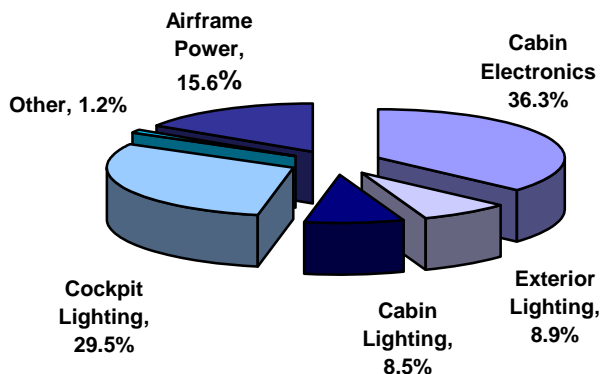
	Third Quarter Ended		Year Ended		
	Sep 30 2006	Oct 1 2005	2005	Dec 31, 2004	2003
Sales	28,540	\$ 20,421	\$ 75,352	\$ 34,696	\$ 33,182
Cost of goods sold	22,019	15,947	59,852	30,087	26,439
Earnings before interest and tax and other (cont. ops.)	3,052	1,584	5,254	(868)	1,249
Net income (loss) (cont. ops.)	1,913	790	2,653	(734)	782
Earnings (loss) per share – diluted (cont. ops.)	\$ 0.23	\$ 0.10	\$ 0.33	\$ (0.09)	\$ 0.10
Weighted average shares – diluted	8,264	8,094	8,038	7,766	7,815
Operating margin	10.7%	21.9%	7.0%	(2.5)%	3.8%
Net margin (cont. ops.)	6.7%	3.9%	3.5%	(2.1)%	2.4%
Capital expenditures	\$ 693	\$ 432	\$ 2,498	\$ 1,136	\$ 420
Bookings	25,985	20,176	96,554	43,132	34,765
Backlog	\$ 86,380	\$ 77,611	\$ 95,121	\$ 27,170	\$ 18,730

(\$, in thousands)	Sep 30, 2006	Dec 31, 2005	Dec 31, 2004
Current assets	\$ 47,260	\$ 37,522	\$ 24,482
Non-current assets	28,912	28,335	20,754
Total assets	76,172	65,857	45,236
Current liabilities	\$ 27,664	\$ 23,757	\$ 6,378
Long-term debt	9,837	10,304	11,154
Other liabilities	6,179	5,962	5,044
Stockholders' equity	32,492	25,834	22,660
Total liabilities and stockholders' equity	\$ 76,172	65,857	45,236
Book value per share	3.76	\$ 3.27	\$ 2.91
Return on average equity (TTM for Sep 30, 2006)	21.5%	10.9%	(3.2)%

### 2006 TTM Sales by Market: \$102.9 million



### 2006 TTM Sales by Product: \$102.9 million



### Third Quarter 2006 Highlights

- ◆ Sales grew 40% to \$28.5 million compared with the third quarter of 2005. Higher sales were driven by higher sales of the Company's cabin electronics products, as well as for the global commercial airline market.
- ◆ Sales to the business jet market also increased \$2.5 million.
- ◆ Operating margin improved to 10.7% from 7.8%
- ◆ Net income rose to \$1.9 million, or \$0.63 per diluted share for the third quarter of 2006, an increase of \$1.1 million over net income of \$0.8 million, or \$0.20 per diluted share, in the third quarter of 2005.
- ◆ Gross margin for the quarter was 22.8%, up slightly from 21.9% in the third quarter of 2005, primarily as a result of improved operating leverage on higher sales.
- ◆ Bookings for the third quarter of 2006 were \$26.0 million, a 29% increase from bookings of \$20.2 million in the third quarter last year. Backlog at the end of the third quarter grew to \$86.4 million compared with \$77.6 million at the end of the same quarter last year.
- ◆ Continued demand for aircraft could bring full year forecasted revenue to the high end or above previously forecast sales range of \$105 million to \$110 million for 2006.