

# Q2 2005 Fact Sheet



## Astronics Corporation

Symbol: NASDAQ: ATRO

Web site: www.astronics.com

### Company Profile

Astronics Corporation is a leading manufacturer of advanced, high-performance lighting, electronics and electrical power systems for the global aerospace industry. Its strategy for growth is to develop or acquire the necessary technology to logically expand products and capabilities in order to continue increasing product content on a growing base of new and existing aircraft platforms.

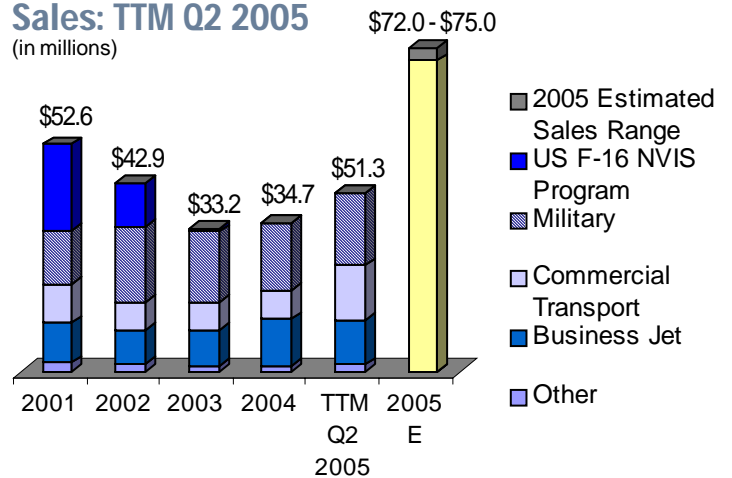
Astronics Corporation, and its subsidiaries Astronics Advanced Electronic Systems Corp. and Luminescent Systems Inc., have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices.

### Strategy

- ◆ To increase the value and content of Astronics' products on industry leading aircraft platforms 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.

### Sales: TTM Q2 2005

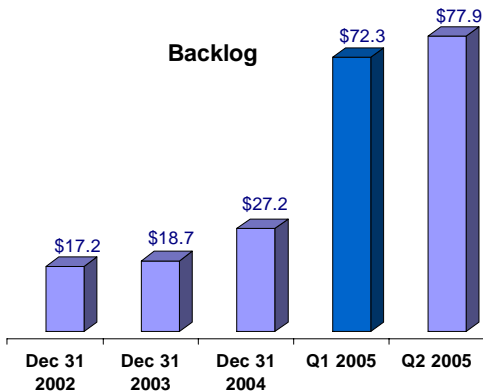
(in millions)



### Investment Considerations

- ◆ February 2005 acquisition logically expanded product line.
- ◆ Strong anticipated growth in 2005: expected revenue of \$72-78 million, including 20% organic growth.
- ◆ Record backlog of \$77.9 million at July 2, 2005, including the acquisition.
- ◆ Significant investment in engineering and development in 2005 on several major programs.
- ◆ Assertive management team with depth of experience in aerospace industry.

### Pipeline Momentum



#### Ramp-up

Agusta-Bell AB139	2005
Airbus A380	2005
Boeing V-22	2005
Cessna single engine models	2005
Foreign business aircraft	2005
Foreign commercial airlines	2005
Korean F-16 NVIS	2005
Integrated in-seat power system	2005
Tactical Tomahawk Cruise Missile	2005
US business jet	2006
Cessna Mustang	2006
Eclipse 500	2006
Foreign NVIS Mod Project	2006
Raytheon Hawker Horizon	2006
Lockheed F-35 JSF	2008

### Market Data (as of August 12, 2005) & Financial Highlights

Shares Outstanding (millions)	7.8	Price to Book	2.98 x
Market Cap (millions)	\$70.4	Price to Earnings	n/a
Insider Ownership	14.3%	Debt-to-Capitalization*	1 : 2.3
Avg. Daily Volume (3 mos)	9,323	Operating Margin*	5%
Recent Price	\$9.00	Earnings per Share*	\$0.02
52-Week Range	\$4.56 - \$10.56		

\*as of July 2, 2005

### Investor Relations Contact

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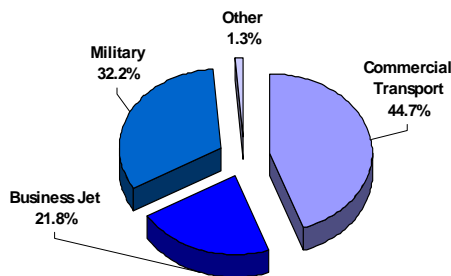
## Financial Highlights

(\$, in thousands except where noted)

	Second Quarter Ended		6 Months Ended		Year Ended	
	July 2 2005	July 3 2004	July 2 2005	July 3 2004	Dec. 31 2004	Dec 31 2003
Sales	\$ 18,839	\$ 8,940	\$ 34,495	\$ 17,909	\$34,696	\$ 33,182
Cost of goods sold	15,344	7,491	27,707	14,772	30,087	26,439
Earnings before interest and tax - cont. ops.	913	184	1,995	605	(900)	1,249
Income from cont. ops.	197	57	806	283	(734)	782
EPS - Diluted (cont. ops.)	\$ 0.02	\$ 0.01	\$ 0.10	\$ 0.04	\$ (0.09)	\$ 0.10
Weighted avg. shares - Diluted	8,023	7,816	7,962	7,816	7,766	7,815
Operating margin	5%	2%	6%	3%	(2.6)%	3.8%
Net margin - cont. ops.	1%	0.6%	2.3%	1.6%	(2.1)%	2.4%
Capital expenditures	\$ 782	\$ 310	\$ 1,333	\$ 405	\$ 1,136	\$ 420
Bookings	23,564	8,300	38,432	21,570	43,132	34,765
Backlog	\$ 77,856	\$ 22,300	\$ 77,856	\$ 22,300	\$27,170	\$ 18,730

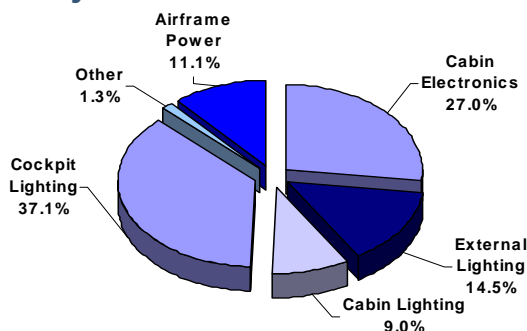
(\$, in thousands)	July 2 2005	Dec. 31 2004	Dec. 31 2003
Current assets	\$ 34,562	\$ 24,482	\$ 23,276
Non-current assets	30,583	20,754	22,198
Total assets	65,145	45,236	45,474
Current liabilities	25,312	6,378	4,509
Long-term debt	10,641	11,154	12,482
Other liabilities	5,571	5,044	5,543
Shareholders' equity	23,621	22,660	22,940
Total liabilities & shareholders' equity	65,145	45,236	45,474
Book value per share	\$ 2.94	\$ 2.91	\$ 2.96
Return on average equity	0.8%	(3.2)%	3.4%

## Sales By Market



Sales Q2 2005: \$18.8 million

## Sales By Product



Sales Q2 2005: \$18.8 million

## Second Quarter 2005 Highlights

- ◆ Revenue for the second quarter of 2005 was \$18.8 million, up \$9.9 million compared with second quarter of 2004. Net income was \$197 thousand for the quarter compared with net income of \$57 thousand in the same period last year. Diluted earnings per share grew to \$.02 from \$.01 in the second quarter of 2004.
- ◆ Second quarter results include Astronics Advanced Electronic Systems (AES), acquired on February 3, 2005, which had sales in the quarter of \$7.5 million. Organic sales grew 27% year-over-year.
- ◆ Engineering and development costs, excluding AES, were \$1.5 million for the second quarter, up 45% compared with the 2004 second quarter. This level of costs remained in line with expenditure levels during the second half of 2004.
- ◆ Capital expenditures were \$783 thousand for the quarter, an increase of \$472 thousand over second quarter 2004 levels, mainly due to the expansion of production capacity and capabilities.
- ◆ Backlog, or firm purchase orders for production, increased to \$77.9 million including \$53.2 million associated with AES.