

# Q3 2005 Fact Sheet

NASDAQ: ATRO [www.astronics.com](http://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.

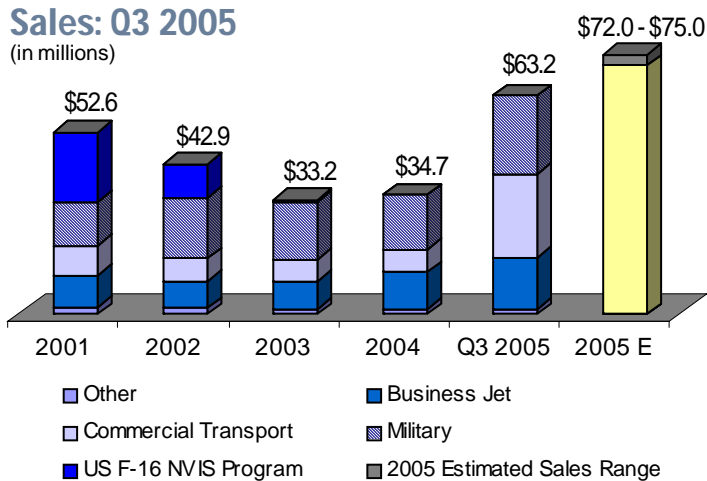
Astronics Corporation, and its subsidiaries Astronics Advanced Electronic Systems Corp. and Luminescent Systems Inc., have a reputation for high-quality designs, exceptional responsiveness, strong brand recognition and best-in-class manufacturing practices.

## 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: Q3 2005

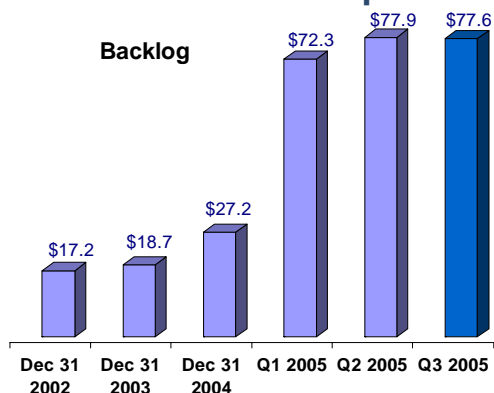
(in millions)



## Investment Considerations

- ◆ February 2005 acquisition logically expanded product line.
- ◆ Strong anticipated growth in 2005: expected revenue of \$72-75 million, including 20% organic growth.
- ◆ Backlog of \$77.6 million at October 1, 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



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

## Market Data (as of November 4, 2005) & Financial Highlights

Shares Outstanding (millions)	7.86	Price to Book	3.17 x
Market Cap (millions)	\$74.93	Price to Earnings	n/a
Insider Ownership	14.3%	Debt-to-Capitalization*	1 : 2.3
Avg. Daily Volume (3 mos)	5,602	Operating Margin YTD	6.5%
Recent Price	\$9.54	Earnings per Share YTD	\$0.20
52-Week Range	\$4.56 - \$10.56		

\*as of October 1, 2005

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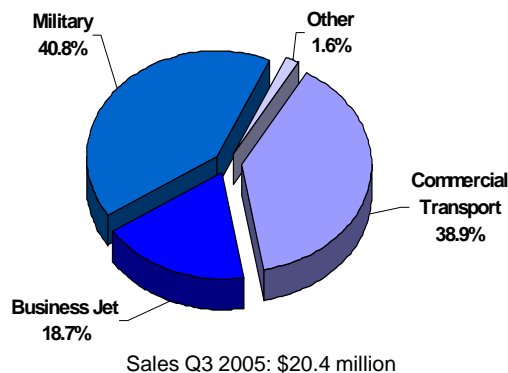
## Financial Highlights

(\$, in thousands except where noted)

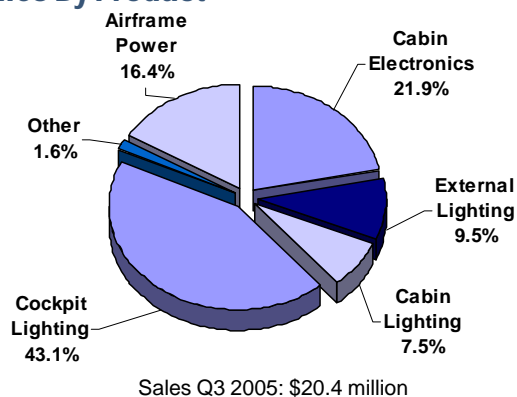
	Third Quarter Ended		9 Months Ended		Year Ended	
	Oct. 1 2005	Oct. 2 2004	Oct. 1 2005	Oct. 2 2004	Dec. 31 2004	Dec 31 2003
Sales	\$ 20,421	\$ 8,449	\$ 54,916	\$ 26,358	\$34,696	\$ 33,182
Cost of goods sold	15,947	7,469	43,654	22,241	30,087	26,439
Earnings before interest and tax - cont. ops.	1,584	(383)	3,570	222	(900)	1,249
Net Income (Loss) (cont. ops.)	790	(359)	1,596	(76)	(734)	782
EPS - Diluted (cont. ops.)	\$ 0.10	\$ (0.05)	\$ 0.20	\$ (0.01)	\$ (0.09)	\$ 0.10
Weighted avg. shares - Diluted	8,094	7,762	8,006	7,758	7,766	7,815
Operating margin	7.8 %	(4.5) %	6.5 %	0.8 %	(2.6) %	3.8 %
Net margin (cont. ops.)	3.9 %	(4.2) %	2.9 %	(0.3) %	(2.1) %	2.4 %
Capital expenditures	\$ 432	\$ 279	\$ 1,765	\$ 682	\$ 1,136	\$ 420
Bookings	20,176	11,700	58,608	33,270	43,132	34,765
Backlog	\$ 77,611	\$ 25,600	\$ 77,611	\$ 25,600	\$27,170	\$ 18,730

(\$, in thousands)	Oct. 1 2005	Dec. 31 2004	Dec. 31 2003
Current assets	\$ 35,291	\$ 24,482	\$ 23,276
Non-current assets	30,543	20,754	22,198
Total assets	65,834	45,236	45,474
Current liabilities	24,985	6,378	4,509
Long-term debt	10,695	11,154	12,482
Other liabilities	5,557	5,044	5,543
Shareholders' equity	24,597	22,660	22,940
Total liabilities & shareholders' equity	65,834	45,236	45,474
Book value per share	\$ 3.05	\$ 2.91	\$ 2.96
Return on average equity	3.9 %	(3.2) %	3.4 %

## Sales By Market



## Sales By Product



## Third Quarter 2005 Highlights

- ◆ Revenue for the third quarter of 2005 was \$20.4 million, up \$12.0 million compared with third quarter of 2004. Net income was \$0.8 million for the quarter compared with a loss of \$359 thousand in the same period last year. Diluted earnings per share grew to \$.10 from a loss of \$(.05) in the third quarter of 2004.
- ◆ Third quarter results include Astronics Advanced Electronic Systems (AES), acquired on February 3, 2005, which contributed \$8.4 million to the growth in sales. Organic sales grew 42% year-over-year.
- ◆ Operating profit improved to \$1.6 million, or 7.8% of sales in this year's third quarter from a loss of \$0.4 million in third quarter last year. The improvement was driven by increased sales volume and improved product mix that was partially offset by a \$0.2 million increase in engineering and development costs net on nonrecurring engineering revenue.
- ◆ Capital expenditures were \$432 thousand for the quarter, an increase of \$153 thousand over third quarter 2004 levels, mainly due to the expansion of production capacity and capabilities.
- ◆ Backlog, or firm purchase orders for production, was \$77.6 million including \$50.0 million associated with AES.

This fact sheet may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. One can identify these forward-looking statements by the use of the words such as "expect," "anticipate," "plan," "may," "will," "estimate" or other similar expressions. Because such statements apply to future events, they are subject to risks and uncertainties that could cause the actual results to differ materially. Important factors, which could cause actual results to differ materially, are described in Astronics' reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.