



Figure 2: GD Income Statement

(Millions of \$USD, except EPS)	2015E				2012A	2013A	2014A	2015E	2016E	2017E	2018E
	1QA	2QE	3QE	4QE							
GD Income Statement											
Revenues											
Information Systems & Technology	2,370	2,033	2,112	2,277	10,017	10,268	9,159	8,793	8,705	8,531	8,360
Combat Systems	1,363	1,400	1,475	1,494	8,161	6,120	5,732	5,732	6,019	6,320	6,320
Marine Systems	1,943	1,850	1,875	1,900	6,592	6,712	7,312	7,568	7,795	7,951	8,110
Aerospace	2,108	2,100	2,400	2,592	6,912	8,118	8,649	9,200	9,300	9,765	10,253
Resources/Other	0	0	0	0	0	0	0	0	0	0	0
Total	7,784	7,383	7,862	8,263	31,682	31,218	30,852	31,293	31,818	32,566	33,043
% ch	6%	(1%)	1%	(0%)	(3%)	(1%)	(1%)	1%	2%	2%	1%
	42%	43%	44%	44%	29%	38%	41%	43%	43%	45%	47%
Information Systems & Technology	217	185	190	198	798	795	785	790	780	765	765
Combat Systems	204	205	215	236	1,068	904	862	860	920	960	975
Marine Systems	188	170	170	192	750	666	703	720	730	750	750
Aerospace	431	405	440	474	1,049	1,416	1,611	1,750	1,785	1,948	2,119
Resources/Other	(13)	(18)	(18)	(16)	(69)	(96)	(72)	(65)	(65)	(65)	(65)
Segment Operating Profit	1,027	947	997	1,084	3,596	3,685	3,889	4,055	4,150	4,358	4,544
% ch	18%	(0%)	(0%)	1%	(6%)	2%	6%	4%	2%	5%	4%
Total Other Unallocated	3	0	0	(3)	(13)	8	(1)	0	0	0	0
Total Operating Profit	1,030	947	997	1,081	3,583	3,693	3,888	4,055	4,150	4,358	4,544
Operating Margin											
Information Systems & Technology	9.2%	9.1%	9.0%	8.7%	8.0%	7.7%	8.6%	9.0%	9.0%	9.0%	9.2%
Combat Systems	15.0%	14.6%	14.6%	15.8%	13.1%	14.8%	15.0%	15.0%	15.3%	15.2%	15.4%
Marine Systems	9.7%	9.2%	9.1%	10.1%	11.4%	9.9%	9.6%	9.5%	9.4%	9.4%	9.2%
Aerospace	20.4%	19.3%	18.3%	18.3%	15.2%	17.4%	18.6%	19.0%	19.2%	19.9%	20.7%
Resources/Other	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Total	13.2%	12.8%	12.7%	13.1%	11.3%	11.8%	12.6%	13.0%	13.0%	13.4%	13.8%
Interest Expense, net	21	21	21	21	156	86	86	82	82	82	82
Pretax Income	1,010	927	977	1,061	3,427	3,607	3,802	3,973	4,068	4,276	4,462
% Sales	13.0%	12.5%	12.4%	12.8%	10.8%	11.6%	12.3%	12.7%	12.8%	13.1%	13.5%
Taxes	293	273	288	318	1,122	1,121	1,129	1,172	1,241	1,304	1,361
Effective tax rate	29.0%	29.5%	29.5%	30.0%	32.7%	31.1%	29.7%	29.5%	30.5%	30.5%	30.5%
Net Income, adjusted	717	653	688	743	2,305	2,486	2,673	2,801	2,827	2,972	3,101
% Sales	9.2%	8.8%	8.8%	9.0%	7.3%	8.0%	8.7%	9.0%	8.9%	9.1%	9.4%
One time items, net of tax	0	0	0	0	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	(2,637)	0	0	0	0	0	0
Discont operations	0	0	0	0	0	(129)	(140)	0	0	0	0
Net Income, reported	717	653	688	743	(332)	2,357	2,533	2,801	2,827	2,972	3,101
% Sales	9.2%	8.8%	8.8%	9.0%	-1.0%	7.6%	8.2%	9.0%	8.9%	9.1%	9.4%
EPS, Adjusted	2.14	1.99	2.12	2.29	6.48	7.03	7.83	8.54	8.89	9.74	10.55
% ch	25%	6%	3%	4%	(7%)	9%	11%	9%	4%	10%	8%
EPS, GAAP cont ops	2.14	1.99	2.12	2.29	6.48	7.03	7.83	8.54	8.89	9.74	10.55
% ch	25%	6%	3%	4%	(7%)	9%	11%	9%	4%	10%	8%
Discont operations	0.00	0.00	0.00	0.00	0.00	(0.36)	(0.41)	0.00	0.00	0.00	0.00
EPS, Reported	2.14	1.99	2.12	2.29	(0.93)	6.67	7.42	8.54	8.89	9.74	10.55
Avg Diluted Shares	334.7	328.0	325.0	324.3	355.7	353.5	341.3	328.0	318.0	305.0	294.0

Source: Deutsche Bank, company reports