

Appendix 6A. The SIPRI Top 100 arms-producing companies, 2007

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I. Selection criteria and sources of data

Table 6A.1 lists the world's 100 largest arms-producing companies (excluding Chinese companies), ranked by their arms sales in 2007—the SIPRI Top 100 for 2007. The table contains information on the companies' arms sales in 2006 and 2007 and their total sales, profit and employment in 2007. It includes public and private companies but excludes manufacturing or maintenance units of the armed services. Only companies with operational activities in the field of military goods and services are listed, not holding or investment companies. Chinese companies are excluded because of the lack of readily available data. Companies from other countries might also have been included at the lower end of the list had sufficient data been available.

Publicly available information on arms sales and other financial and employment data on the arms industry worldwide are limited. The sources of data for table 6A.1 include: company annual reports and websites, a SIPRI questionnaire, and news published in the business sections of newspapers, in military journals and by Internet news services specializing in military matters. Press releases, marketing reports, government publications of contract awards and country surveys are also consulted. Where no data is available from these sources, estimates have been made by SIPRI. The scope of the data and the geographical coverage are largely determined by the availability of information. All the data is continuously revised and updated and may change between different editions of the SIPRI Yearbook.

II. Definitions

Arms sales are defined by SIPRI as sales of military goods and services to military customers, including both sales for domestic procurement and sales for export. Military goods and services are those which are designed specifically for military purposes and the technologies related to such goods and services. Military goods are military-specific equipment, and do not include general purpose goods, such as oil, electricity, office computers, uniforms and boots. Mili-

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tary services are also military-specific. They include: technical services such as information technology, maintenance, repair and overhaul, and operational support; services related to the operation of the armed forces, such as intelligence, training, logistics and facilities management; and armed security in conflict zones. They do not include the peacetime provision of purely civilian services, such as health care, cleaning, catering, and transport, but supply services to operationally deployed forces are included.¹ The SIPRI Arms Industry Database, from which the SIPRI Top 100 is drawn, has been updated to include a more systematic coverage of the military services segment of the arms industry. In accordance with the definition given above, military services are now treated as a separate category in the Top 100.

This definition of arms sales serves as a guideline; in practice it is difficult to apply. Nor is there any good alternative, since no generally agreed definition exists. The data on arms sales in table 6A.1 often reflects only what each company considers to be the defence share of its total sales. The comparability of the company arms sales figures given in table 6A.1 is therefore limited.

Data on total sales, profit and employment is for entire companies, not for arms-producing divisions alone. All data is for consolidated sales, including those of national and foreign subsidiaries. The data on profit represents profit after taxes. Employment data is year-end figures, except for those companies that publish only a yearly average. All data is presented on the financial year basis reported by the company in its annual report.

III. Calculations

Arms sales are sometimes estimated by SIPRI. In some cases SIPRI uses the figure for the total sales of a 'defence' division, although the division may also have some, unspecified, civil sales. When the company does not report a sales figure for a defence division or similar entity, estimates can sometimes be made based on data on contract awards, information on the company's current arms production programmes and figures provided by company officials in media or other reports.

The data for arms sales is used as an approximation of the annual value of arms production. For most companies this is realistic. The main exception is shipbuilding companies. For these companies there is a significant discrepancy between the value of annual production and annual sales because of the long lead (production) time of ships and the low production run (number). Some shipbuilding companies provide estimates of the value of their annual production. This data is then used by SIPRI for those companies.

All data is collected in local currency and at current prices. For conversion from local currencies to US dollars, SIPRI uses the International Monetary Fund (IMF) annual average of market exchange rates (as provided in *International Financial Statistics*). The data in table 6A.1 is provided in current

¹ For a more detailed list of the types of activities classified as 'military services', see Perlo-Freeman, S. and Sköns, E., 'The private military services industry', SIPRI Insights on Peace and Security no. 2008/1, Sep. 2008, <http://books.sipri.org/product_info?c_product_id=361>.

dollars. Changes between years in this data are difficult to interpret because the change in dollar values is made up of several components: the change in arms sales, the rate of inflation and, for sales conducted in local currency, fluctuations in the exchange rate. Sales on the international arms market are often conducted in dollars. Fluctuations in exchange rates then do not have an impact on the dollar values but affect instead the value in local currency. If the value of the dollar declines, then the company's revenue in local currency falls and, if its production inputs are paid for in local currency—which most often is the case—this has a negative impact on the company's profit margins. Calculations in constant dollar terms are difficult to interpret for the same reasons. Without knowing the relative shares of arms sales derived from domestic procurement and from arms exports, it is impossible to interpret the exact meaning and implications of the arms sales data. This data should therefore be used with caution. This is particularly true for countries with strongly fluctuating exchange rates.

IV. Russian companies

The past two years have seen the new structure of the Russian arms industry, centred round a small number of large state-owned conglomerates, take shape. Sufficient data is not yet available to include these companies in the SIPRI Top 100. SIPRI therefore continues to list and rank their component subsidiaries with sufficient arms sales in the Top 100. This is an exception to the usual policy of only ranking parent companies. Some data on the new conglomerates is however available, and this is presented below.

United Aircraft Corporation (UAC). UAC consolidates most of the Russian aircraft industry, including the combat aircraft producers Sukhoi, Irkut Corporation, NAPO and KnAAPO, the military transport aircraft company Ilyushin and the predominantly civil aircraft producer Tupolev among others. It commenced operation in 2007. The company has produced pro forma financial information comparable with that of Western companies for 2005 and 2006 but at the time of writing has not produced such information for 2007. UAC reported arms sales of 38 billion roubles (\$1.41 billion) for 2006—slightly higher than the combined arms sales of Irkut and Sukhoi for 2006—out of total sales of 51 billion roubles (\$1.86 billion). UAC subsidiaries Irkut and Sukhoi are both included in the Top 100 for 2007.

OPK Oboronprom. The helicopter manufacturer OPK Oboronprom, formed in 2005, earned total revenues of 38.86 billion roubles (\$1.6 billion) in 2007, a 17 per cent increase over 2006.² However, no information is available on the proportion of these sales that are for the military. One Oboronprom subsidiary, Rosvertol, is included in the Top 100 for 2007.

² 'State defense co. reports 17% rise in 2007 sales to \$1.6 bln', RIA Novosti, 14 May 2008, <<http://en.rian.ru/russia/20080514/107334567.html>>.

United Shipbuilding Corporation (USC). No data is yet available for USC, which came into existence in 2007.

Rostekhnologii. Rostekhnologii, described as a 'defence industry supercorporation' was formed by an order of Russian President Vladimir Putin in late 2007. It includes Oboronprom, Russia's arms export agency Rosoboronexport and a variety of other civil and military manufacturers.³ At present, no financial data is available for Rostekhnologii.

³ Petrov, N., 'Rostekhnologii: defence industry supercorporation', RIA Novosti, 4 Dec. 2007, <<http://en.rian.ru/analysis/20071204/90845337.html>>.

Table 6A.1. The SIPRI Top 100 arms-producing companies in the world excluding China, 2007^a

Figures for arms sales, total sales and profit are in US\$ million.

Rank ^b	2007	2006	Company ^c	Country	Sector ^d	Arms sales		Total sales, 2007	Arms sales as % of total sales, 2007	Profit, Employment,	
						2007	2006			2007	2007
1	1		Boeing	USA	Ac El Mi Sp	30 480	30 690	66 387	46	4 074	159 300
2	3		BAE Systems	UK	A Ac El MV Mi SA/A Sh	29 850	24 060	31 426	95	1 800	97 500
3	2		Lockheed Martin	USA	Ac El Mi Sp	29 400	28 120	41 862	70	3 033	140 000
4	4		Northrop Grumman	USA	Ac El Mi Sh Sp Ser	24 600	23 650	32 018	77	1 803	122 000
5	5		General Dynamics	USA	A El MV Sh	21 520	18 770	27 240	79	2 080	83 500
6	6		Raytheon	USA	El Mi	19 540	17 610	21 301	92	1 474	72 100
S	S		BAE Systems Inc. (BAE Systems, UK)	USA	A El MV SA/A	14 910	11 280	14 908	100	1 482	51 300
7	7		EADS ^e	W. Europe	Ac El Mi Sp	13 100	12 600	53 534	24	-610	116 490
8	8		L-3 Communications	USA	Ser El	11 240	9 980	13 961	81	756	64 600
9	9		Finmeccanica	Italy	A Ac El MV Mi SA/A	9 850	8 640	18 376	54	713	60 750
10	10		Thales	France	El Mi SA/A	9 350	8 240	16 825	56	1 214	61 200
11	11		United Technologies	USA	Ac El Eng	8 760	7 650	54 759	16	4 224	225 600
12	13		SAIC	USA	Ser	6 250	5 800	8 935	70	415	44 000
13	14		Computer Sciences Corp.	USA	Ser	5 420	5 280	16 500	33	545	89 000
14	17		SAFRAN	France	El	5 230	3 780	16 424	32	556	63 260
15	15		Honeywell	USA	El	5 020	4 400	34 589	15	2 444	122 000
16	S		KBR ^f	USA	Ser	5 000	6 630	8 745	57	302	52 000
17	16		Rolls-Royce ^g	UK	Eng	4 580	3 960	14 873	31	1 200	39 500
S	S		MBDA (BAE Systems, UK/ EADS, W. Europe/ Finmeccanica, Italy)	W. Europe	Mi	4 110	4 140	4 105	100	0	10 000
18	18		DCNS	France	Sh	3 860	3 400	3 860	100	200	12 720

19	S	19	ITT Corp. ^h	USA	El	3 850	3 290	9 003	43	742	39 700
			Pratt & Whitney (United Technologies)	USA	Eng	3 580	3 650	12 129	30	0	38 580
20	S	20	General Electric	USA	Eng/El	3 460	3 260	172 738	2	22 208	327 000
21	S	21	DRS Technologies ⁱ	USA	El	3 230	2 740	3 295	98	166	10 200
22	S	22	Eurocopter (EADS, W. Europe)	France	Ac	2 800	2 580	5 709	49	0	..
23	S	23	Mitsubishi Heavy Industries ^j	Japan	Ac MV Mi Sh	2 780	2 390	27 201	10	521	64 100
24	S	24	Almaz-Antei ^k	Russia	Mi	2 780	1 950	3 122	89	95	81 860
25	S	25	Saab	Sweden	Ac El Mi	2 770	2 250	3 406	81	287	13 760
26	S	26	Sikorsky (United Technologies)	USA	Ac	2 770	1 820	4 783	58	0	14 000
27	S	27	AM General ^l	USA	MV	2 670	1 700	..	..	0	..
28	S	28	EDS ^m	USA	Ser	2 540	2 170	22 134	11	729	139 500
29	S	29	Textron	USA	Ac El Eng MV	2 510	2 180	13 225	19	915	44 000
30	S	30	Alliant Techsystems	USA	SA/A	2 460	2 350	4 172	59	222	17 000
31	S	31	Rheinmetall	Germany	A El MV SA/A	2 400	1 810	5 480	44	205	19 190
32	S	32	Groupe Dassault	France	Ac	2 380	1 570	5 590	43	523	12 160
33	S	33	URS Corp. ⁿ	USA	El	2 290	1 530	9 023	25	132	56 000
34	S	34	Rockwell Collins	USA	El	2 230	2 040	4 415	51	585	19 500
35	S	35	QinetiQ	UK	Ser	2 160	1 610	2 733	79	95	14 070
36	S	36	MBDA France (MBDA, W. Europe)	France	Mi	2 050	2 260	2 050	100	174	4 310
37	S	37	Israel Aerospace Industries	Israel	Ac El Mi	1 960	1 750	3 316	59	126	16 000
38	S	38	Babcock International Group ^o	UK	Ser	1 920	760	3 332	58	155	15 000
39	S	39	Elbit Systems ^p	Israel	El	1 910	1 400	2 068	92	97	..
40	S	40	VT Group ^q	UK	Sh Ser	1 870	1 400	2 402	78	116	14 110
41	S	41	Alenia Aeronautica (Finmeccanica)	Italy	Ac	1 780	1 450	2 287	78	35	8 840
42	S	42	CEA	France	Oth	1 760	1 590	4 652	38	0	15 610
43	S	43	ThyssenKrupp	Germany	Sh	1 740	1 520	70 776	2	2 997	191 350
44	S	44	Harris	USA	El	1 720	1 660	4 243	41	480	16 000
45	S	45	Sukhoi (UAC) ^{k,r}	Russia	Ac	1 710	600	1 855	92	146	30 000
46	S	46	EADS Astrium (EADS, W. Europe)	France	Sp	1 700	1 290	4 858	35	0	..
47	S	47	Krauss-Maffei Wegmann ^s	Germany	MV	1 690	1 190	1 779	95	0	2 800
48	S	48	Hindustan Aeronautics ^t	India	Ac Mi	1 670	1 550	2 086	80	395	..

Rank ^b	2007	2006	Company ^c	Country	Sector ^d	Arms sales		Total sales, 2007	Arms sales as % of total sales, 2007	Profit, 2007	Employment, 2007
						2007	2006				
44	41	Goodrich	USA	Comp (Ac)	1 600	1 470	6 392	25	483	23 400	
45	44	Oshkosh Corp.	USA	MV	1 570	1 320	6 307	25	268	14 200	
46	47	Serco	UK	Ser	1 440	1 170	5 623	26	165	41 450	
47	49	Navantia	Spain	Sh	1 390	1 130	1 734	80	6	5 630	
48	45	CACI International	USA	Ser	1 390	1 280	1 938	72	79	10 400	
49	52	ManTech International Corp.	USA	Ser	1 350	1 080	1 448	93	67	7 300	
50	50	Indian Ordnance Factories ^u	India	A SA/A	1 230	1 120	..	..	0	..
51	48	Cobham	UK	Comp (Ac El)	1 220	1 140	2 123	58	264	8 990	
S	S	EADS CASA (EADS, W. Europe)	Spain	Ac	1 150	1 280	1 436	80	-30	5 270	
52	54	Rafael	Israel	Ac Mi SA/A Oth	1 140	950	1 200	95	34	5 000	
53	57	ST Engineering (Temasek)	Singapore	Ac El MV SA/A Sh	1 100	880	3 352	33	334	18 000	
54	67	EDO Corp. (ITT Corp.) ^h	USA	El	1 060	660	1 150	92	0	..	
55	68	TRV Corp. ^k	Russia	Mi	1 050	650	1 110	95	116	21 250	
56	59	Samsung	S. Korea	A El MV Sh	1 030	810	106 007	1	8 526	263 000	
57	64	GKN	UK	Comp (Ac)	950	740	7 740	12	396	42 100	
S	S	Devonport Management Ltd (Babcock)	UK	Comp (Sh)	930	780	994	94	0	..	
58	58	Diehl	Germany	Mi SA/A	900	850	3 106	29	0	11 520	
59	62	Irkut Corp. (UAC) ^{k v}	Russia	Ac	900	740	1 023	88	152	11 590	
60	56	DynCorp International ^w	USA	Ser	900	900	2 140	42	48	16 800	
61	..	Force Protection	USA	MV	890	200	891	100	9	1 300	
S	S	SELEX Communications (Finmeccanica)	Italy	Comp (El Oth)	890	650	1 077	83	0	4 720	
62	63	Indra	Spain	El	870	740	2 966	29	212	23 480	
63	66	Bharat Electronics	India	El	840	660	995	84	200	12 370	
64	53	Mitsubishi Electric ^j	Japan	El Mi	820	1 010	34 392	2	1 342	105 650	
65	55	Nexter	France	A MV SA/A	800	900	803	100	207	2 500	
S	S	Samsung Techwin (Samsung)	S. Korea	A El Eng MV	770	570	3 490	22	221	5 080	

66	S	Aerospace Corp.	USA	Ser	700	640	790	89	0	3 500
67	72	Vertolety Rossii (OPK Oboronprom) ^{k,x}	Russia	Ac	690	600	695	100	0	..
68	..	LIG Nex1	S. Korea	El	690	450	697	99	26	2 080
69	70	MTU Aero Engines	Germany	Eng	680	610	3 525	19	211	7 130
70	99	Meggitt	UK	Comp (Ac)	670	480	1 757	38	179	8 300
S	71	Galileo Avionica (Finmeccanica)	Italy	El	670	580	753	88	70	2 830
71	73	Fincantieri	Italy	Sh	660	580	3 658	18	62	9 360
72	..	Alion Science and Technology	USA	Ser	660	450	738	89	-43	3 400
73	77	Korea Aerospace Industries ^y	S. Korea	Ac	650	560	861	75	5	2 760
74	97	Patria	Finland	Ac MV SA/A	640	480	741	86	46	2 660
75	78	Cubic Corp.	USA	Ser	640	560	890	72	42	6 100
S	76	Thales Australia (Thales, France)	Australia	A El MV Mi SA/A Sh	630	530	737	86	0	3 490
76	89	Ultra Electronics	UK	El	620	530	826	75	82	3 050
77	..	Navistar ^z	USA	MV	620	30	12 295	5	-120	17 100
78	87	Teledyne Technologies	USA	El	620	540	1 622	38	99	8 130
S	79	Santa Bárbara Sistemas (General Dynamics, USA)	Spain	A MV SA/A	620	630	617	100	7	1 980
79	65	NEC ^j	Japan	El	610	710	39 210	2	193	152 920
80	74	Curtiss-Wright Corp.	USA	Comp (Ac Sh)	610	580	1 592	38	104	7 470
81	75	SRA International	USA	El	610	580	1 269	48	63	5 200
82	88	Ufmskoe MPO ^k	Russia	Eng	590	530	619	95	17	19 130
83	85	MITRE	USA	Ser	590	540	1 113	53	0	6 820
84	81	Moog	USA	Comp (El Mi)	590	550	1 558	38	101	8 360
85	51	Kawasaki Heavy Industries ^j	Japan	Ac Eng Mi Sh	580	1 120	12 748	5	298	30 560
86	83	RUAG	Switzerl.	A Ac Eng SA/A	580	540	1 174	49	63	6 100
87	100	GenCorp	USA	El Eng	580	480	745	78	69	3 250
88	94	CAE	Canada	El	570	500	1 325	43	142	6 000
89	95	Avio (Cinven, UK)	Italy	Eng	570	500	2 126	27	48	4 720
S	90	MBDA Italia (MBDA, W. Europe)	Italy	Mi	570	440	568	100	-2	1 260
90	93	Ceradyne	USA	Comp (Oth)	560	510	757	74	144	2 510
91	80	Chugach Alaska Corp. ^{aa}	USA	Ser	560	550	..	..	0	..

Rank ^b	2007	2006	Company ^c	Country	Sector ^d	Arms sales		Total sales, 2007	Arms sales as % of total sales, 2007	Profit, 2007	Employment, 2007
						2007	2006				
92	..		Fiat ^{bb}	Italy	Eng/MV	550	430	80 089	1	2 811	185 230
93	84		ARINC (Carlyle Group) ^{cc}	USA	Ser	550	540	1 180	46	0	3 100
S	S		Iveco (Fiat)	Italy	MV	550	430	15 320	4	660	26 460
94	90		Tenix Group ^{dd}	Australia	El/SA/A Sh	540	510	..	..	0	4 000
95	..		Kongsberg Gruppen	Norway	El/Mi SA/A	540	450	1 417	38	84	4 210
96	..		VSE Corp.	USA	Ser	540	340	653	82	0	1 220
97	79		Vought Aircraft Industries (Carlyle Group)	USA	Ac	530	560	1 626	33	46	6 500
98	96		Aerokosmicheskoe Oborudovanie ^k	Russia	El	520	500	820	63	132	39 870
99	..		Jacobs Engineering Group ^{ee}	USA	Ser	520	460	8 474	6	287	36 400
S	S		Samsung/Thales (Thales, France/Samsung, S. Korea)	S. Korea	El	520	470	517	100	26	1 370
100	92		Hyundai Heavy Industries (Hyundai)	S. Korea	Sh	510	510	16 716	3	1 884	25 500

^a Although several Chinese arms-producing enterprises are large enough to rank among the SIPRI Top 100, it has not been possible to include them because of lack of comparable and sufficiently accurate data. In addition, there are companies in other countries, such as Kazakhstan and Ukraine, that could also be large enough to appear in the SIPRI Top 100 list if data were available, but this is less certain.

^b Companies are ranked according to the value of their arms sales in 2007. Companies with the designation S are subsidiaries. A dash (-) indicates either that the company did not make arms sales in 2006, that it did not rank among the SIPRI Top 100 for 2006 or that data for 2006 is not available. Company names and structures are listed as they were on 31 Dec. 2007. Information about subsequent changes is provided in these footnotes. The 2006 ranks may differ from those published in *SIPRI Yearbook 2008* owing to the continual revision of data, most often because of changes reported by the company itself and sometimes because of improved estimations. Major revisions are explained in these footnotes.

^c For subsidiaries and operational companies owned by a holding or investment company, the name of the parent company is given in parentheses along with its country, where it differs.

^d Key to abbreviations: A = artillery; Ac = aircraft; El = electronics; Eng = engines; Mi = missiles; MV = military vehicles; SA/A = small arms/ammunition; Ser = services; Sh = ships; Sp = space; Oth = other; Comp (...) = components, services or anything less than final systems in the sectors within the parentheses—used only for companies that do not produce final systems.

^e As of 31 Dec. 2008 EADS (European Aeronautic Defence and Space Company) was 22.52% owned by Daimler (Germany), 25% by SOGEADE (whose share capital is held by Lagardère and the French state) and 5.49% by SEPI, a Spanish state holding company. EADS is registered in the Netherlands. On 9 Feb. 2007 DaimlerChrysler reached an agreement with a consortium of private and public-sector investors by which it will reduce its shareholding in EADS by 7.5 percentage points.

^f KBR was a subsidiary of Halliburton (USA) until it was floated as an independent company in Apr. 2007. The arms sales figures for KBR are an estimate based on US Department of Defense (DOD) prime contract awards and payments by the British Ministry of Defence (MOD), less an estimate for civilian contracts with the US Army for restoring Iraqi oilfields.

^g The arms sales figures for Rolls-Royce are estimates, as the company does not publish information on the civil–military breakdown of its Marine Division's sales and has not responded to requests for this information.

^h ITT acquired EDO Corp. in late Dec. 2007 and has not included any of EDO's trading in its reported financial results. Because of this, and because the acquisition occurred so near to the end of 2007, ITT and EDO are reported here as separate companies for 2007.

ⁱ DRS was acquired by Finmeccanica (Italy) in Oct. 2008.

^j For Japanese companies figures in the arms sales column represent new military contracts rather than arms sales.

^k This is the sixth year in which Russian companies have been covered by the SIPRI Top 100. There may be other Russian companies that should be in the list but for which insufficient data is available. Since 2005 a process of merging many Russian arms companies into a few giant state-owned conglomerates has been under way. See section IV above for an explanation of how this is treated in the Top 100 table. All data for Irkut is from its own consolidated financial statements. For all other Russian companies in the list, figures for total sales and profits in 2007 are from Expert RA, the Russian rating agency, while figures for arms sales share estimates and employment are from the Centre for Analysis of Strategies and Technologies (CAST), Moscow.

^l Limited financial data is publicly available for AM General. The SIPRI estimate of arms sales is based on a 2-year average of US DOD prime contract awards plus an estimate of its exports.

^m EDS was acquired by Hewlett-Packard (USA) in Aug. 2008. The arms sales figures for EDS are based on US DOD prime contract awards and a conservative estimate of £500 m. for sales to the British MOD. *UK Defence Statistics 2008* (Stationery Office: London, 2008) lists EDS as a company paid £500 m. or more by the MOD in 2007.

ⁿ URS acquired Washington Group International (WGI), an engineering and military services company, in Nov. 2007. Only 6 weeks of WGI's trading after the takeover has been included in URS's accounts for 2007. However the company provides pro forma financial data in its 10-K annual report to the US Securities and Exchange Commission as if WGI had been operating as part of URS from 1 Jan. 2007. The total revenue figure above is the pro forma figure from the 10-K report. The arms sales figure is based on URS's sales to military customers reported in its 10-K report plus a conservative estimate of the revenues of WGI's Defence Division for 2007 not included in URS figures, based on the pro forma figures in the 10-K report and on figures from WGI's 10-Q quarterly report for the first 9 months of 2007. The WGI Defence Division's sales, however, include some sales of non-military services to the US DOD, which cannot be quantified from publicly available information.

^o Babcock acquired Devonport Management Ltd (DML) from KBR (USA) in June 2007. Babcock's total sales figures are pro forma figures from the company as if DML had been acquired at the beginning of 2007. Arms sales figures are an estimate of what Babcock's arms sales would have been had DML been

acquired at the beginning of 2007, based on the revenue of Babcock's Marine and Defence divisions, plus an estimate of the arms sales of DML for 2007 based on a small share of civil business.

^p Elbit acquired Tadiran Communications (Israel) in Apr. 2007. Total revenue is pro forma revenue from the company as if Tadiran had been acquired at the beginning of 2007. The arms sales figure for 2007 is based on the figure for military sales given in Elbit's annual report, plus an estimate for Tadiran arms sales not included in these figures, on the assumption that the arms sales share of these sales was the same as for the reported figures. This is not unreasonable as Elbit and Tadiran previously had very similar arms sales revenues shares.

^q The arms sales figures for VT Group are a rough estimate, as the company does not publish information on the civil-military breakdown of its revenues and has not responded to SIPRI requests for this information.

^r Sukhoi has since 2007 been operating as a subsidiary of the United Aircraft Corporation (UAC). However, since comparable financial data for UAC for 2007 is not currently available, Sukhoi is reported in the Top 100 as if it were a parent company.

^s The arms sales figures for Krauss-Maffei Wegmann are based on a small estimate of the company's non-military sales.

^t The arms sales share of total sales for Hindustan Aeronautics is taken from the *Defense News* Top 100 for 2007.

^u Data for Indian Ordnance Factories is an estimate.

^v Irkut has since 2007 been operating as a subsidiary of the United Aircraft Corporation (UAC). However, since comparable financial data for UAC for 2007 is not currently available, Sukhoi is reported in the Top 100 as if it were a parent company.

^w The arms sales figures for DynCorp are revenues from the US DOD. This is probably an underestimate, as some security contracts with the US State Department should probably be classified as military business, and thus are 'arms sales' under the SIPRI definition.

^x Vertoletu Rossii has since 2005 been operating as a subsidiary of OPK Oboronprom. However since comparable financial data for Oboronprom for 2007 is not currently available, Vertoletu Rossii is reported in the Top 100 as if it were a parent company.

^y The arms sales figure for 2007 for Korea Aerospace Industries is based on the arms sales share for 2006.

^z The arms sales figures for Navistar are based on US DOD prime contract awards.

^{aa} The arms sales figures for Chugach Alaska are based on US DOD prime contract awards.

^{bb} The arms sales of Fiat are those of its Iveco trucks and commercial vehicles division, which sells some military vehicles.

^{cc} The arms sales figure for ARINC are taken from the *Defense News* Top 100 for 2007.

^{dd} Tenix Defence, the subsidiary of Tenix Group with arms sales, was acquired by BAE Systems in Jan. 2008. No financial data for Tenix Group as a whole is available for 2007. The arms sales figure for Tenix is taken from the *Australian Defence Magazine* Top 40 Australian Defence Contractors for 2007.

^{ee} The arms sales figures for Jacobs Engineering Group are based on US DOD prime contract awards.