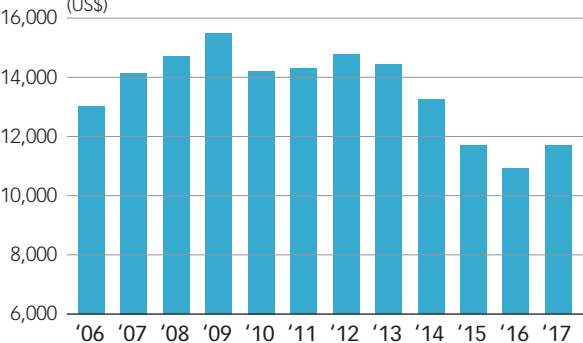


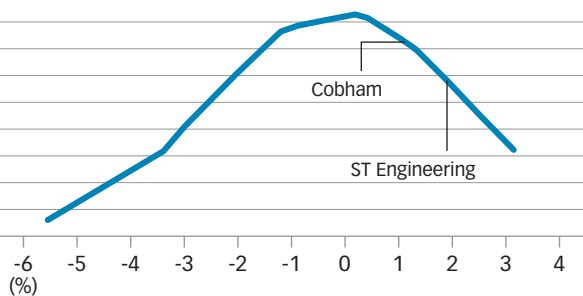
# Defensive moves

## Total revenues of defence contractors

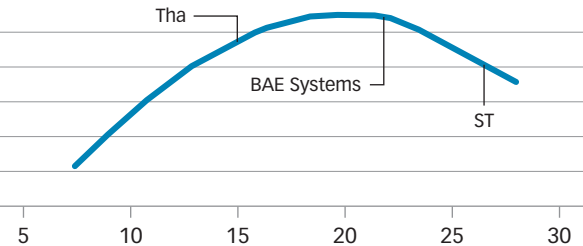
(US\$)



## Revenue growth (%) of defence contractors



## Return on equity of defence contractors



Companies analysed: Leonardo, Safran, Esterline Technologies, Dassault Aviation, Bombardier, L3 Technologies, Cobham, Thales, QinetiQ, Northrop Grumman, MTU Aero Engines, Ultra Electronics, Senior, Raytheon, General Dynamics, BAE Systems, Singapore Technologies Engineering, Lockheed Martin