TRIUMPH GROUP INC
Form S-4
August 12, 2010

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

As filed with the Securities and Exchange Commission on August 12, 2010

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRIUMPH GROUP, INC.

(as Issuer)

SEE TABLE OF ADDITIONAL REGISTRANTS
(as Guarantors)
(Exact name of Registrant as Specified in Its Charter)

Delaware	**3720**	**51-0347963**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John B. Wright, II
Vice President, General Counsel and Secretary
Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

With copies to:

Gerald J. Guarcini	**David E. Shapiro**
Ballard Spahr LLP	**Wachtell, Lipton, Rosen & Katz**
1735 Market Street	**51 West 52nd Street**
51st Floor	**New York, NY 10019**

Philadelphia, PA 19103	**(212) 403-1000**
(215) 665-8500	**Facsimile: (212) 403-2000**
Facsimile: (215) 864-8999	

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price per Note**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee(1)**
8.625% Senior Notes due 2018	$350,000,000	100%	$350,000,000	$24,955
Guarantees(2)	$350,000,000	N/A	N/A	N/A(3)

(1) Calculated in accordance with Rule 457(f)(2) under the Securities Act of 1933, as amended.

(2) The entities listed on the Table of Additional Registrants on the following page have guaranteed the notes being registered hereby.

(3) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(n) of the Securities Act.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

TABLE OF ADDITIONAL REGISTRANTS

The following domestic subsidiaries of Triumph Group, Inc. are guarantors of the new notes and are co-registrants:

Exact Name of Registrant as Specified in its Charter	State of Incorporation or Organization	I.R.S. Employer Identification Number
Triumph Processing, Inc.	California	95-2504410
Triumph Structures Los Angeles, Inc.	California	95-2110814
Triumph Brands, Inc.	Delaware	23-2974847
Triumph Group Acquisition Corp.	Delaware	23-2974848
The Triumph Group Operations, Inc.	Delaware	51-0347964
Triumph Group Acquisition Holdings, Inc.	Delaware	23-3075463
Triumph Fabrications Fort Worth, Inc.	Delaware	75-1716019
Triumph Instruments, Inc.	Delaware	23-2884213
Triumph Engineered Solutions, Inc.	Delaware	13-3869941
Nu-Tech Brands, Inc.	Delaware	23-2990482
Triumph Fabrications San Diego, Inc.	Delaware	23-2996633
Triumph Precision Castings Co.	Delaware	23-3047800
Triumph Turbine Services, Inc.	Delaware	23-3072034
Triumph Engineering Services, Inc.	Delaware	23-3086299
Triumph Actuation Systems Valencia, Inc.	Delaware	23-3087691
Triumph Composite Systems, Inc.	Delaware	55-0803321
Triumph Thermal Systems, Inc.	Delaware	05-0567797
Triumph Gear Systems, Inc.	Delaware	54-1840009
Triumph Aftermarket Services Group, LLC	Delaware	20-0701287
Triumph Aerospace Systems Group, LLC	Delaware	20-0701219
Triumph Structures Wichita, Inc.	Delaware	20-4449110
Triumph Accessory Services Grand Prairie, Inc.	Delaware	20-8227096
Kilroy Steel, Inc.	Delaware	52-1068201
Kilroy Structural Steel Co.	Delaware	52-1068203
Triumph Metals Company	Delaware	55-2229250
Triumph Precision, Inc.	Delaware	20-8646648
Triumph Instruments Burbank, Inc.	Delaware	20-8646590
Triumph Investment Holdings, Inc.	Nevada	26-3094114
Triumph Aviations Inc.	Pennsylvania	23-3101288
Triumph Aerospace Systems Newport News, Inc.	Virginia	54-1486601
The Mexmil Holding Company, LLC	California	33-0795911
Triumph Actuation Systems Connecticut, LLC	Delaware	23-2985939
Triumph Actuation Systems, LLC	Delaware	51-0347968
CBA Acquisition, LLC	Delaware	23-2974848*
HT Parts, L.L.C.	Delaware	02-0593102
Triumph Interiors, LLC	Delaware	20-4720061
Triumph Structures Long Island, LLC	Delaware	26-1739922
Triumph Controls, LLC	Delaware	23-2831481
Triumph Group Holdings Mexico, LLC	Delaware	26-4831221
Triumph Group Investment Mexico, LLC	Delaware	26-4831077
Triumph Insulation Systems, LLC	Nevada	88-0351614
Airframe Spares and Logistics, LLC	Nevada	26-1082512
Mexmil China, LLC	Nevada	20-8195141
Triumph Airborne Structures, Inc.	Arkansas	71-0781909
Triumph Fabrications Hot Springs, Inc.	Arkansas	71-0402217

Exact Name of Registrant as Specified in its Charter	State of Incorporation or Organization	I.R.S. Employer Identification Number
Triumph Gear Systems Macomb, Inc.	Michigan	38-2180514
Triumph Aerospace Systems Wichita, Inc.	Kansas	48-1072049
Lamar Electro-Air Corporation	Kansas	23-3074044
Triumph Structures Kansas City, Inc.	Missouri	43-0996699
Triumph Structures East Texas, Inc.	Texas	26-4395932
Triumph Aerostructures, LLC	Delaware	27-2570489
Triumph Real Estate Mexico, LLC	Delaware	27-1065526
Triumph Fabrications St. Louis, Inc.	Illinois	37-1291831
Triumph Fabrications Orangeburg, Inc.	South Carolina	57-0404378
VAC Industries, Inc.	Delaware	52-1784782
Vought Commercial Aircraft Company	Delaware	95-4568095
Triumph Structures Everett, Inc.	Delaware	20-0450975
Triumph Aerostructures Holdings, LLC	Delaware	27-2891121

*

Disregarded entity. The I.R.S. Employer Identification Number listed is that of its parent company.

c/o Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000
(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Each of the Co-Registrant's Principal Executive Offices)

John B. Wright, II
Vice President, General Counsel and Secretary
Triumph Group, Inc.
1550 Liberty Ridge Drive
Suite 100
Wayne, Pennsylvania 19087
(610) 251-1000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
of Agent for Service for Each Co-Registrant)

with copies to:

Gerald J. Guarcini
Ballard Spahr LLP
1735 Market Street
51st Floor
Philadelphia, PA 19103
(215) 665-8500
Facsimile: (215) 864-8999

David E. Shapiro
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000
Facsimile: (212) 403-2000

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 12, 2010

PROSPECTUS

TRIUMPH GROUP, INC.

Offer to Exchange

8.625% Senior Notes due 2018
Registered under the Securities Act

For

A Like Principal Amount of Outstanding 8.625% Senior Notes due 2018

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to $350,000,000 aggregate principal amount of our 8.625% Senior Notes due July 15, 2018, registered under the Securities Act of 1933, as amended, or the "Securities Act," and referred to in this prospectus as the new notes, for an equal principal amount of our outstanding 8.625% Senior Notes due July 15, 2018, which are referred to in this prospectus as the old notes. The new notes will represent the same debt as the old notes and will be issued under the same indenture as the old notes.

The exchange offer expires at 5:00 p.m., New York City time,
on , 2010, unless extended.

Terms of the Exchange Offer

We will exchange new notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.

The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes will be registered under the Securities Act and will generally not be subject to transfer restrictions, will not be entitled to registration rights and will not have the right to earn additional interest under circumstances relating to our registration obligations.

The new notes will be guaranteed on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under any of our credit facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under our credit facilities and in the future by any domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our restricted subsidiaries incurred under any credit facility.

We will not receive any cash proceeds from the exchange offer.

The exchange of old notes for new notes pursuant to this exchange offer generally should not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption "Certain U.S. Federal Income Tax Considerations."

There is no existing market for the new notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See "Risk Factors" on page 23 of this prospectus for a discussion of factors you should consider before participating in this exchange offer.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NEW NOTES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each broker-dealer that receives new notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for use in connection with any such resale until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities. See "Plan of Distribution."

The date of this prospectus is , 2010

TABLE OF CONTENTS

You should rely only on the information in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to exchange and issue the new notes in any jurisdiction where the offer or exchange is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations, and prospects may have changed since that date.

Unless otherwise indicated or required by context, the terms "Triumph," the "Company," "we," "us," and "our" as used in this prospectus refer to Triumph Group, Inc. and its consolidated subsidiaries. The term "Vought Acquisition" refers to our acquisition of Vought Aircraft Industries, Inc. on June 16, 2010 and the term "Vought" as used in this prospectus refers to Vought Aircraft Industries Inc. and its consolidated subsidiaries or, with respect to the time period after the Vought Acquisition, Triumph Aerostructures, LLC (as successor to Vought Aircraft Industries, Inc.) and its consolidated subsidiaries.

Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year. Prior to the Vought Acquisition, Vought's fiscal year began on January 1 and ended on December 31 of that year. In the context of any discussion of Vought's historical financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on December 31 of that year. Following the Vought Acquisition, Vought's fiscal year is the same as our fiscal year.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" in this prospectus the information in other documents that we file with it. This means that we are disclosing important information by referring to another document separately filed with the SEC. This information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. Information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference the documents set forth below:

- our Annual Report on Form 10-K and Form 10-K/A for the fiscal year ended March 31, 2010;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010; and
- our Current Reports on Form 8-K filed on April 30, 2010, May 24, 2010, May 26, 2010, May 28, 2010, June 9, 2010, June 22, 2010 and June 25, 2010 (excluding information furnished under Item 2.02, 7.01 or 9.01).

We also incorporate by reference into this prospectus any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or any other information "furnished" to the SEC, unless specifically stated otherwise) after the date of this prospectus and prior to the later of (i) the termination or completion of the exchange offer and (ii) the termination of the period of time described under "Plan of Distribution" during which we have agreed to make available this prospectus to broker-dealers in connection with certain resales of the new notes.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC's website at the address provided above and on our website at *www.triumphgroup.com*. Information contained or linked to or from our website is not a part of this prospectus. You also may request a copy of any document incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address: Triumph Group, Inc., 1550 Liberty Ridge Drive, Suite 100, Wayne, PA 19087, (610) 251-1000, Attention: Investor Relations.

To obtain timely delivery, you must request the information no later than   , 2010, which is five business days prior to the expiration of this exchange offer. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See "The Exchange Offer" for more detailed information.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the new notes. The rules and regulations of the SEC allow us to omit from this prospectus certain information included in the registration statement.

We file reports and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference room. Our SEC filings also are available on the SEC's website at *http://www.sec.gov*.

Table of Contents

INDUSTRY AND MARKET DATA

In this prospectus and the documents incorporated by reference herein, we refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this prospectus and the documents incorporated by reference herein is based on independent industry and trade publications or other publicly available information, or information published by original equipment manufacturers, or "OEMs," while other information is based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources listed in this prospectus and the documents incorporated by reference herein and the knowledge and experience of our management in the markets in which we operate. The estimates contained in this prospectus and the documents incorporated by reference herein have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. Although we believe that these independent sources and internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data and the market share estimates set forth in this prospectus, and beliefs and estimates based thereon, may not be reliable. We have made rounding adjustments to reach some of the figures included in this prospectus and the documents incorporated by reference herein. As a result, amounts shown as totals in some tables may not be arithmetic aggregations of the amounts that precede them.

Table of Contents

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that are forward-looking statements within the meaning of the federal securities laws, including statements about our expectations, beliefs, intentions and strategies for the future. We have identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "may," "will," "should" and "intends" and the negative of these words or other comparable terminology. These forward-looking statements include, without limitation, our expectations with respect to the costs and changes, capitalization and anticipated financial impact of the acquisition of Vought as well as risks resulting from economic and market conditions, the regulatory environment in which we operate, competitive activities and other business conditions.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties that could cause the our actual results to differ materially from results anticipated in these forward-looking statements. Because of these uncertainties, you should not rely on these forward-looking statements. Most of these factors are outside of our control and are difficult to predict. Important factors that could cause actual results to differ materially from the forward-looking statements include but are not limited to:

- our ability to successfully integrate the Vought business and other acquired businesses and realize the anticipated benefits of such acquisitions;
- availability of required capital;
- product liabilities in excess of insurance;
- technological developments;
- dependence of certain of our businesses on certain key customers;
- limited availability of raw materials;
- limited availability of skilled personnel;
- costs and expenses and any liabilities associated with pending or threatened litigation;
- the effects of customers canceling or modifying orders;
- actions taken or conditions imposed by the United States and foreign governments;
- the effect on our net sales of defense budget reductions by government customers;
- the impact of volatile fuel prices on the airline industry;
- our ability to attract and retain qualified professionals;

long-term trends in passenger and cargo traffic in the airline industry;

changes in governmental regulation;

the impact of work stoppages or labor disruptions at our locations or at our customers or suppliers;

international hostilities and terrorism;

general economic conditions or cyclical factors affecting the aerospace industry or our business;

returns on pension assets and impacts of future discount rate changes on pension obligations; and

environmental liabilities arising out of past or present operations.

Table of Contents

We base our forward-looking statements on information currently available to us, and, except as required by law, we undertake no obligation to update these statements, whether as a result of changes in underlying factors, new information, future events or other developments except as required by law. We do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed above as well as those discussed under "Risk Factors."

Table of Contents

SUMMARY

This summary contains basic information about our company and the exchange offer. It may not contain all the information that may be important to you. Investors should carefully read this entire prospectus, including the information set forth under "Risk Factors" and in our consolidated financial statements and the related notes thereto. Unless otherwise indicated or required by the context, the terms "Triumph," the "Company," "we," "us," and "our," refer to Triumph Group, Inc. and its consolidated subsidiaries. The term "Vought Acquisition" refers to our acquisition of Vought Aircraft Industries, Inc. on June 16, 2010 and the term "Vought" as used in this prospectus refers to Vought Aircraft Industries Inc. and its consolidated subsidiaries or, with respect to the time period after the Vought Acquisition, Triumph Aerostructures, LLC (as successor to Vought Aircraft Industries, Inc.) and its consolidated subsidiaries. Our fiscal year begins on April 1 and ends on March 31 of the following year. In the context of any discussion of our financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on March 31 of that year. Prior to the Vought Acquisition, Vought's fiscal year began on January 1 and ended on December 31 of that year. In the context of any discussion of Vought's historical financial information in this prospectus and the documents incorporated by reference herein, any reference to a year or to any quarter of that year relates to the fiscal year ended on December 31 of that year. Following the Vought Acquisition, Vought's fiscal year is the same as our fiscal year.

Our Company

We are a leading manufacturer of and provider of repair and maintenance services for aerospace systems and components, serving a broad spectrum of companies within the aerospace industry. We design, engineer, manufacture, repair and overhaul aircraft components and aerostructures. Our customers consist of original equipment manufacturers, or "OEMs," of commercial, military, regional and business aircraft and components, the U.S. military, commercial airlines and air cargo carriers, and include:

Boeing	Honeywell
Airbus (a division of EADS NV)	Lockheed Martin
Bell Helicopter (a division of Textron)	Northrop Grumman
Cessna (a division of Textron)	Raytheon
Gulfstream (a division of General Dynamics)	Rolls-Royce
General Electric	Sikorsky (a division of United Technologies)

Our diversification across OEMs and platforms, coupled with our ever-broadening product offerings, enables us to respond to the evolving needs of our customers. In addition, we are well positioned in a highly fragmented industry, as one of a limited number of companies worldwide that can offer a broad range of products, systems and services to the largest aerospace companies. For the year ended March 31, 2010 and the three months ended June 30, 2010, we generated net sales of $1.3 billion and $406.4 million, respectively. On a pro forma basis after giving effect to the Vought Acquisition, for the year ended March 31, 2010 and the three months ended June 30, 2010, we generated net sales of $3.2 billion and $763.4 million, respectively. As of June 30, 2010, we had a current backlog of approximately $3.3 billion. See " Summary Consolidated Historical and Pro Forma Financial Data of Triumph."

We operate through a decentralized structure of 44 aerospace companies with 64 locations in the United States, Europe, Mexico and Thailand, while maintaining an integrated marketing and sales force for all of our operating companies. Through our decentralized structure, we are able to preserve specialized skills and distinct customer bases for many of our group companies, which enhances our diversification and increases our operating flexibility to better serve our customers. Our sales and marketing team serves as a single point of customer contact for our extensive range of products. The

Table of Contents

team consists of customer-focused sales professionals as well as specialists at individual operating companies who assist them with expertise and depth of knowledge in particular products.

Aerospace End Markets and Platforms

Our customer base includes nearly all of the world's major OEMs, the U.S. military and a number of commercial airlines and air cargo carriers. The chart below presents our net sales by end market for the twelve months ended March 31, 2010 on a pro forma basis after giving effect to the Vought Acquisition. Amounts have been rounded where necessary.

Our End Markets

We provide products and services to the following platforms used in the commercial, military, business and regional aircraft end markets:

Commercial Aircraft Market.

Large wide-body aircraft with twin aisles (more than 200 seats). Wide-body aircraft for which we provide parts, assemblies and services include the Boeing 747-8, 767, 777 and 787 and the Airbus A330/340, A350 and A380, as well as the A350XWB, planned for entry into service in 2013.

Smaller narrow-body aircraft with single aisles (excluding regional aircraft) (100 to 200 seats). Narrow-body aircraft for which we provide parts, assemblies and services include the Boeing 737, the Airbus A320 family and the Bombardier C series.

Military Aircraft Market.

Fighter and Attack Aircraft Fighter aircraft are used to engage in air-to-air combat and to control the airspace over the battlefield, thereby enabling other allied forces to carry out their missions. Attack aircraft support ground troops in close air support roles and penetrating attacks. Fighter and attack aircraft platforms for which we provide parts, assemblies and services include the F/A-18 Hornet, the F-15 Eagle, the F-16 Fighting Falcon, the F-35 Lightning II and the E-2C Hawkeye.

Transport Aircraft or Cargo Aircraft Aircraft in this category are used to transport troops, equipment and humanitarian aid, and are able to operate from short and roughly prepared airfields and to perform airdrops of troops and equipment when landing is not an option. Transport and cargo aircraft platforms for which we provide parts, assemblies and services include the Boeing C-17 Globemaster III, and the Lockheed Martin C-130 Hercules.

Table of Contents

Rotorcraft Rotorcraft have broad and varied uses including intra-theater cargo delivery, troop transport and rapid insertion, observation and patrol, ground attack and search and rescue and special operations. Rotorcraft have been critical to the U.S. military's efforts in Iraq and Afghanistan and their heavy usage has led to continued demand for new rotorcraft and repairs and refurbishments of existing military rotorcraft. Rotorcraft platforms for which we provide parts, assemblies and services include the UH-60 Black Hawk, V-22 Osprey, CH-47 Chinook and the AH-64 Apache.

Unmanned Air Vehicles ("UAVs") UAVs have generally been used for observation and command and control. This class of aircraft plays an important role in U.S. military strategy, and is also being increasingly used for weapons delivery and air combat. UAV platforms for which we provide parts, assemblies and services include the Global Hawk, the Predator and the Hunter.

Aerial Tanker Aircraft Tankers are used to deliver fuel to other aircraft while airborne and are essential to the effective use of combat and support aircraft. Tanker aircraft platforms for which we provide parts, assemblies and services include the KC-10 and KC-135. In addition, the U.S. Air Force recently issued a request for proposal ("RFP") for designs for the KC-X tanker, which will replace the KC-135. We provide parts, assemblies and services for the planned proposals of both Boeing (a modified version of its 767 commercial airframe) and EADS (the A330 Tanker).

In addition, we provide parts, assemblies and services to Space Vehicles, such as the Delta Launch Space Vehicle and International Space Station.

Business Jet Aircraft Market. The business jet market includes personal and business jet aircraft with a worldwide fleet today exceeding 14,000 aircraft. There are currently more than 40 different models of business jets in production or development, ranging from very light jets (VLJ) seating four passengers to transcontinental business jets that carry up to 19 passengers. The business jet market is generally classified into three major segments: light (which include VLJ, entry and light jets with sale prices ranging from approximately $1 million to $10 million per aircraft), medium (which include light-mid, medium and super-mid jets with sale prices ranging from approximately $10 million to $20 million per aircraft), and heavy (which include heavy, long range and ultra long range jets with sale prices ranging from approximately $20 million to $45 million per aircraft). Purchasers of business jets include U.S. and foreign corporations, fractional leasing companies, wealthy individuals and U.S. and foreign governments. Our business jet customers include Bombardier, Cessna, Dassault Aviation, Embraer, Gulfstream, Hawker Beechcraft and Learjet. We typically provide parts, assemblies and services to our business jet customers across all of their business jet platforms.

Regional Jet Aircraft Market. The regional jet market includes smaller commercial jet aircraft ranging in size from approximately 40 to 110 seats. Regional jet aircraft platforms for which we provide parts, assemblies and services include the Embraer EM145, the Bombardier/Canadair CRJ700, CRJ1000 and CRJ200, the Bombardier/DeHavilland DHC 8 series and the British Aerospace BAE146/AVRO RJ.

Our Business Segments

We currently offer our products and services through two operating segments: Aerospace Systems and Aftermarket Services.

Aerospace Systems

Aerospace Systems engages in the design, development, manufacture, repair, sales and lifecycle support of complete metallic structural assemblies, as well as mechanical, electromechanical, hydraulic and hydromechanical control systems. Aerospace Systems serves as a single point of customer contact for this extensive range of products, which we believe gives us a significant competitive advantage over

Table of Contents

many of our competitors. Aerospace System's products range from highly integrated systems and assemblies to kits of components to individual components and satisfy customer requirements at various stages of the manufacturing process. Aerospace Systems also performs complex machining processes, offers machining capabilities and structural component forming, and provides customers with the full range of structural components, as well as complete assemblies and subassemblies. Aerospace Systems' customers include aerospace OEMs and other tier one manufacturers who supply them, airlines, air cargo carriers, and domestic and foreign militaries. For the fiscal year ended March 31, 2010 and the three months ended June 30, 2010, Aerospace Systems generated net sales before inter-segment eliminations of $1,073.5 million and $346.9 million, respectively.

The principal products and services of our Aerospace Systems segment prior to the Vought Acquisition are set forth below.

Acoustic insulation systems	Exhaust nozzles and ducting	Main engine gear box assemblies
Aircraft and engine mounted accessory drive	Floor beams	Primary and secondary flight control systems
Cockpit control levers	Heat exchangers	Stretch-formed leading edges and fuselage skins
Composite and metal bonding	High-lift actuation	Windows and window assemblies
Composite ducts and floor panels	Landing gear actuation systems	Wing spars and stringers
Control system valve bodies	Landing gear components and assemblies	

Acquisition of Vought Aircraft Industries, Inc.

On June 16, 2010, we completed our acquisition of Vought. The results of Vought are included in the Aerospace Systems segment from June 16, 2010 through June 30, 2010. Vought is a leading global manufacturer of aerostructure products for commercial, military and business jet aircraft. For the twelve months ended March 28, 2010, the commercial, military and business jet aircraft end markets accounted for $1,008.1 million, $691.0 million and $258.9 million, respectively, of Vought's revenue, or 52%, 35%, and 13%, respectively, of Vought's total revenue. Vought develops and manufactures a wide range of complex aerostructures such as aircraft fuselages, wing and tail assemblies, engine nacelles, flight control surfaces as well as helicopter cabins. Vought's diverse and long-standing customer base consists of the leading aerospace OEMs, including Airbus, Boeing, Cessna, Gulfstream, Lockheed Martin, Northrop Grumman and Sikorsky, as well as the U.S. military. We believe that Vought's new product and program development expertise, engineering and composite capabilities, the importance of its aerostructure products to its OEM customer base and Vought's advanced manufacturing capabilities make Vought an important partner to its customers. Vought collaborates with its customers and provides the latest technologies to address their needs for complex, highly engineered aerostructures. Vought's products are used on many of the largest and longest running programs in the aerospace industry, including the Boeing 737, 747-8, 767 and 777, C-17 Globemaster III, CH-47 Chinook, the Airbus 330/340, Lockheed Martin C-130, Sikorsky H-60 and Gulfstream G350, G450, G500 and G550. Vought is also a key supplier to its customers on programs that it believes have high growth potential, such as the Northrop Grumman Global Hawk unmanned aerial vehicle, Boeing 787 and V-22 Osprey. For the twelve months ended March 28, 2010, Vought generated total revenue of approximately $2.0 billion. See " Vought Summary Historical Consolidated Financial Data."

Aftermarket Services

Aftermarket Services performs maintenance, repair and overhaul services ("MRO") for commercial and military markets on components and assemblies manufactured by third parties. Aftermarket Services also designs, engineers, manufactures, repairs and overhauls aftermarket aerospace engine components. It offers comprehensive MRO solutions, and FAA-approved repairs and parts manufacturing options in addition to providing aftermarket parts and services to airlines, air cargo carriers and third-party overhaul facilities. Aftermarket Services offers repair capability for

Table of Contents

FAA-approved assemblies which range from detailed components to complex subsystems, including APUs, thrust reversers, flight controls, engine accessories and avionics. Aftermarket Services also performs repair and overhaul services and supplies spare parts for various types of cockpit instruments and gauges for a broad range of commercial airlines on a worldwide basis. For the fiscal year ended March 31, 2010 and the three months ended June 30, 2010, Aftermarket Services generated net sales before inter-segment eliminations of $225.0 million and $59.8 million, respectively.

The principal products and services of our Aftermarket Services segment are set forth below.

Repairs and Overhauls:	Fabricates, Repairs and Overhauls:	Refurbishes and Airline Interior Products:
Air cycle machines	Blades and vanes	Light assemblies
APUs	Cabin interior panes, shades, light	Overhead bins
Cockpit instrumentation	sensors and other plastic	Sidewalls
Constant speed drives	components	
Engine and airframe accessories	Combustors	
Flight control surfaces	Stators	
Integrated drive generators	Transition ducts	
Nacelles		
Remote sensors		
Thrust reversers		

Segment Reporting

In anticipation of the acquisition of Vought in early fiscal 2011, management began to consider certain organizational changes in an effort to align the operations reporting units. Management is currently evaluating the impact of the reorganization on the Company's externally reported segments in accordance with ASC Topic 280, *Segment Reporting*.

Competitive Strengths

We believe that we will benefit from the following competitive strengths:

Diverse Business Mix. Through organic growth and disciplined acquisitions, we have diversified the end markets we serve in order to minimize the impact that any single segment, platform or product of the aerospace industry could have on our results. The Vought Acquisition will further diversify our product and customer base, by expanding our capabilities into complex aerostructure products and allowing us to leverage Vought's strong existing customer relationships which complement our own.

Broad Array of Products and Services. We provide aerospace customers a single point of purchase for a diverse array of technically complex products and services for a wide range of aerospace platforms and programs, which we believe gives us a competitive advantage in developing strategic partnerships with OEMs. We design, engineer and manufacture aircraft components to meet our customers' particular requirements. In some cases, we own the proprietary rights to these designs and, accordingly, our customers generally rely on us to regularly repair, overhaul or replace these components, which provides us with a recurring source of cash flow. For our customers, we also perform repair and overhaul services on various aviation components manufactured by third parties. Our acquisition of Vought will expand our presence in many of today's most important commercial platforms and in important fixed-wing and rotorcraft military aircraft. The success of these and other legacy programs provides a strong foundation for us and positions us for future growth on new commercial programs.

Advanced Manufacturing and Technical Capabilities. We are leading global manufacturers of some of the largest and most technologically advanced parts and assemblies for a diverse range of aircraft. Vought adds capabilities in aerostructures, precision assembly techniques, automated assembly processes

Table of Contents

and large-bed machining and fabrication of large composite fiber reinforced parts to our own capabilities, which include highly proprietary actuation products, geared products, structural components, thermal products and controls. We employ over 250 engineers supporting design programs and over 800 manufacturing engineers. Our manufacturing facilities have achieved ISO 9001 certification, a certification of internationally recognized quality standards for manufacturing.

Significant Customer Relationships and Industry Presence. We believe that our strong customer relationships and market-leading industry positions are the result of our dedication to meeting our customers' complex specifications, our focus on quality control and our delivery of high quality products and services. Our customer base includes nearly all of the world's major OEMs (Boeing, Airbus, Bell Helicopter, Cessna, General Electric, Gulfstream, Honeywell, Lockheed Martin, Raytheon and Sikorsky), commercial airlines, the U.S. military and air cargo carriers, including Federal Express and United Parcel Service. We are an important supplier to many long-lived commercial and military platforms, including, Airbus 330/340, Boeing 737, 747-8, 767 and 777, C-17 Globemaster III and V-22 Osprey, Lockheed Martin C-130, Sikorsky H-60, Gulfstream G350, G450, G500 and G550, and are well positioned to capitalize on future growth in these established programs and other new program launches.

Robust Backlog. As of June 30, 2010, our backlog was approximately $3.3 billion. Backlog is generally comprised of actual purchase orders with firm delivery dates or contract requirements generally within the next 24 months. The majority of our sales are from orders issued under long-term contracts, generally of a three to five-year duration. Our backlog increases our management's visibility on future business activity levels.

Strong Free Cash Flow Generation. Despite the economic challenges faced by the commercial airline industry over the last several years and the worldwide economic recession, we have been able to achieve strong and consistent cash flow generation over that time period. Legacy aircraft programs, such as the C-17, CH-47 Chinook, V-22, UH-60 Black Hawk, Global Hawk, 737, 767, 777 and A330/340 which require only moderate capital expenditures to support current delivery rates, provide us with a source of strong, recurring cash flow. We have generated this growth and consistency in our cash flow through a combination of improved expense management, prudent management of capital expenditures to meet changing industry conditions and effective management of working capital.

Conservative Balance Sheet and Financial Strategy. As of June 30, 2010, our total net debt to capitalization was 48.6%. In addition, as of June 30, 2010 we had $35.7 million of cash and cash equivalents and $403.1 million of availability under our revolving credit facility.

High Barriers to Entry. The FAA certification process and the prevalence of long-term sole source or preferred supplier contracts serve as significant barriers to entry in the aerospace component and aerostructures markets. Certification by the FAA and foreign regulatory authorities is rigorous and requires significant time and capital expenditures in order to develop the capabilities to design, manufacture, test and certify aerospace component and aerostructure parts and assemblies. To obtain the approvals necessary to compete for contracts, companies make substantial up-front investments as well as develop and demonstrate sophisticated manufacturing expertise and experienced-based industry and aircraft knowledge. In addition, OEMs frequently award long-term sole source or preferred supplier contracts for the provision of particular parts for a particular platform. As a result, with respect to many of the platforms we supply, we are the only currently qualified FAA-certified supplier of such parts. We have achieved this position by implementing the technology to enable us to meet these stringent regulatory requirements and the exacting standards of our customers.

Experienced Leadership. Our senior management team and directors are highly experienced in the aviation parts and services industry, operationally focused and maintain extensive business relationships from which we as a whole benefit. Our senior executives and directors have extensive experience in the aviation industry and have successfully managed our businesses through various industry cycles. The acquisition of Vought has provided us with additional management and directors with extensive industry experience and expertise. We believe our management has the vision, focus and experience to position us for success in the future.

Business Strategy

Our business strategy is to sustain our high level of growth through internal product development and capability expansion, as well as through acquisitions. We are committed to pursuing the strategies established during our formation in 1993 in becoming the "vendor of choice" in the worldwide aviation industry. These five core strategies are as follows:

Develop Additional Products and Services. We offer integrated solutions for complex systems by integrating the capabilities of our operating companies, thereby adding greater value for our customers and their products. In addition, we place a high priority on the ongoing technological development and application of our products and services. We intend to continue to introduce new aviation products and services and to acquire select products and services to take advantage of opportunities in the aerospace industry and to respond to our customers' increasing demands. We plan to further expand our position as a consolidated point of purchase to our customers by capitalizing on the ongoing trend toward outsourcing and the reduction of approved suppliers and vendors by OEMs and airlines and air cargo carriers.

Market Complete Capabilities. As we continue to expand our product and service offerings, we plan to leverage our network of companies to cross-sell their capabilities to our existing customers and attract new customers. We strive to be our customers' most valued partner through excellence in product and process technologies and by providing modern and efficient production facilities. In addition, we strive to build on our reputation for quality and performance and to introduce best operating practices across our operations. Our network of companies will continue to share group marketing representatives and jointly bid on projects where appropriate, while still maintaining their individual identities. We believe that the breadth of our customer relationships, capabilities and experience, and our quality of service and support will enable us to win additional customer business.

Expand Operating Capacity. We plan to continue to increase our operating capacity to meet our expected internal growth and to meet expected growth in the aerospace industry. We intend to continue to prudently invest in state-of-the-art plants and equipment to improve our operating efficiencies and increase our operating margins.

Increase Our International Presence. We intend to continue to take advantage of the expanding international market for aviation products and services as worldwide air travel increases and foreign nations purchase used aircraft that require more frequent repair and maintenance. We currently supply products and services to substantially all major commercial passenger and air cargo airlines worldwide, have manufacturing and service facilities in France, Germany, Mexico, Thailand and the United Kingdom and retain independent sales representatives in a number of foreign countries. Furthermore, we intend to globalize our production processes through initiatives such as global sourcing. We believe that our initiatives will allow us to reduce costs, expand our capabilities and provide strategic benefits to our customers. We intend to build on our existing international presence through continued market penetration and, as appropriate opportunities arise, foreign acquisitions.

Pursue Complementary Acquisitions. We expect to continue to grow through acquisitions of other companies, assets or product lines that add to, complement, enhance or diversify our existing aviation products and services and program portfolio. We have successfully completed 34 acquisitions since 1996. We believe the fragmented nature of a large portion of the market for aircraft products and services will provide us with additional attractive acquisition opportunities. Through selective acquisitions, we aim to broaden our product offerings, add new specialized technologies, expand capacity for high-demand products and services, build on existing customer relationships and enter new markets.

The Vought Acquisition

On June 16, 2010, we completed our previously announced acquisition of Vought pursuant to an Agreement and Plan of Merger dated March 23, 2010, by and among Triumph, Vought, Spitfire Merger Corporation, our wholly owned subsidiary ("Merger Sub") and TC Group, L.L.C. ("Carlyle"), as the Holder Representative (the "Merger Agreement"). Pursuant to the Merger Agreement, (i) Merger Sub was merged with and into Vought and (ii) then Vought was merged with and into Triumph Aerostructures, LLC, our direct wholly owned limited liability company subsidiary, with Triumph Aerostructures, LLC as the surviving entity in the mergers. The consideration for the Vought Acquisition consisted of $547.9 million in cash and 7,496,165 shares of our common stock. On June 16, 2010, we also discharged, repaid or otherwise retired approximately $603.1 million of Vought's indebtedness, which represented substantially all of Vought's outstanding indebtedness. We refer to transactions described in this paragraph as the "Vought Acquisition."

As a result of the Vought Acquisition, certain equity funds managed by TC Group, L.L.C. (which we refer to in this prospectus as Carlyle) that were stockholders of Vought, hold approximately 31% of our outstanding shares of common stock. We refer to these equity funds in this prospectus as the Carlyle equity funds. On June 16, 2010, pursuant to a stockholders agreement, dated March 23, 2010, by and among Triumph, the Carlyle equity funds and Carlyle, we expanded the size of our board of directors and appointed Adam Palmer, Elmer Doty and Ralph Eberhart to our board of directors. The Carlyle equity funds, Carlyle and investment funds managed by each of them are prohibited from acquiring additional shares of our common stock and taking certain other actions to seek to gain control of Triumph without our prior written consent.

We funded the Vought Acquisition through cash on hand and the following activities (the "Financing Transactions" and together with the Vought Acquisition, the "Transactions"):

- the issuance of 7,496,165 shares of our common stock to the Vought stockholders;
- the issuance by the Company of $350,000,000 aggregate principal amount of old notes at a price equal to 99.27% of the face value;
- the borrowing by the Company of $350,000,000 principal amount under a new senior secured term loan credit facility (the "Term Loan Facility") at a price equal to 99.5% of the face value; and
- the borrowing by the Company of $128,300,000, drawn under the Company's $535,000,000 revolving credit facility (the "Revolving Credit Facility" and together with the Term Loan Facility, the "Credit Facilities").

Table of Contents

Summary of the Terms of the Exchange Offer

The following is a brief summary of the terms of the exchange offer. Please see "The Exchange Offer" for a more complete description of the exchange offer.

Old Notes	$350.0 million aggregate principal amount of 8.625% Senior Notes due 2018.
New Notes	Up to $350.0 million aggregate principal amount of 8.625% Senior Notes due 2018, which have been registered under the Securities Act. The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations.
Exchange Offer	We are offering to exchange the new notes for a like principal amount of old notes. Currently, there is $350.0 million in aggregate principal amount of old notes outstanding. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Subject to the terms of this exchange offer, we will exchange new notes for all of the old notes that are validly tendered and not withdrawn prior to the expiration of this exchange offer. The new notes will be issued in exchange for corresponding old notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.
Expiration Date	This exchange offer will expire at 5:00 p.m., New York City time, on , 2010, unless we extend it. We do not currently intend to extend the expiration date.
Withdrawal of Tenders	You may withdraw the tender of your old notes at any time prior to the expiration date.
Certain U.S. Federal Income Tax Considerations	The exchange by a U.S. Holder (as defined in "Material U.S. Federal Income Tax Consequences") of old notes for new notes in this exchange offer generally should not constitute a taxable exchange for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."
Conditions to this Exchange Offer	This exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer Conditions."

Table of Contents

Procedures for Tendering	If you wish to accept this exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct this custodial entity to tender your old notes on your behalf pursuant to the procedures of the custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. Custodial entities that are participants in The Depository Trust Company, or "DTC," may tender old notes through DTC's Automated Tender Offer Program, or "ATOP," which enables a custodial entity, and the beneficial owner on whose behalf the custodial entity is acting, to electronically agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.** By signing, or agree to be bound by, the letter of transmittal, you will represent to us that, among other things: you are acquiring the new notes in the ordinary course of your business; you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the new notes; you are not an affiliate of the issuer (within the meaning of Rule 405 under the Securities Act); and if you are a broker-dealer registered under the Exchange Act, you are participating in the exchange offer for your own account and are exchanging old notes acquired as a result of market-making activities or other trading activities and you will deliver a prospectus in connection with any resale of the new notes. See "The Exchange Offer Eligibility; Transferability."
Transferability	Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders after the exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act (subject to representations required to be made by each holder of old notes, as set forth above). However any holder of old notes who: is one of our "affiliates" (as defined in Rule 405 under the Securities Act),

Table of Contents

	does not acquire the new notes in the ordinary course of business, distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the new notes as part of the exchange offer, or is a broker-dealer who purchased old notes directly from us will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender old notes in the exchange offer and, in the absence of any exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. Our belief that transfers of new notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act. Each broker-dealer that receives new notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. See "Plan of Distribution."
Consequences of Failure to Exchange	Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See "The Exchange Offer Consequences of Failure to Tender."
Use of Proceeds	We will not receive any proceeds from the exchange of notes pursuant to the exchange offer. We will pay all expenses incident to the exchange offer.
Exchange Agent	U.S. Bank National Association, the trustee under the indenture, is serving as the exchange agent for this exchange offer. See "The Exchange Offer Exchange Agent" for the address and telephone number of the exchange agent.

Table of Contents

Summary of the Terms of the New Notes

The terms of the new notes are identical in all material respects to the terms of the old notes, except that the new notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances relating to our registration obligations. The new notes will evidence the same debt as the old notes. The new notes will be governed by the same indenture under which the old notes were issued.

The summary below describes the principal terms of the new notes. Please see "Description of the New Notes" for further information regarding the new notes.

Issuer	Triumph Group, Inc.
Notes Offered	$350,000,000 aggregate principal amount of 8.625% senior notes due July 15, 2018.
Maturity Date	July 15, 2018.
Interest	Interest on the new notes will accrue at a rate of 8.625% per annum, payable semi-annually in cash in arrears on January 15 and July 15 of each year, commencing January 15, 2011.
Guarantees	The new notes will be guaranteed on the date of issuance on a full, joint and several basis by each of our domestic restricted subsidiaries that is a borrower under the Credit Facilities or that guarantees any of our debt or that of any of our restricted subsidiaries under the Credit Facilities and in the future by any of our domestic restricted subsidiaries that are borrowers under any credit facility or that guarantee any of our debt or that of any of our domestic restricted subsidiaries incurred under any credit facility. Under certain circumstances, the guarantees may be released without action by, or the consent of, the holders of the new notes.
Ranking	The new notes and the guarantees will be our and our subsidiary guarantors' senior unsecured obligations and they will rank: equal in right of payment to our and our subsidiary guarantors' existing and future senior indebtedness, including our and our subsidiary guarantors' obligations under our Credit Facilities; senior in right of payment to our and our subsidiary guarantors' existing and future subordinated indebtedness; effectively subordinated to all of our and our subsidiary guarantors' existing and future secured debt (including under our Credit Facilities) to the extent of the value of the assets securing such debt; and structurally subordinated in right of payment to all indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the new notes. As of June 30, 2010, we had $1,335.3 million million in consolidated indebtedness outstanding, including $644.0 million of secured indebtedness. See "Description of the New Notes Ranking."

Table of Contents

	For the fiscal year ending March 31, 2010, on a pro forma basis after giving effect to the Vought Acquisition, the Company's non-guarantor subsidiaries would have generated net sales of $79.0 million, or 2.5% of our consolidated net sales, and as of June 30, 2010, our non-guarantor subsidiaries had total assets of $277.8 million, total liabilities of $211.7 million and stockholders' equity of $66.1 million.
Optional Redemption	We may redeem the new notes, in whole or in part, at any time on or after July 15, 2014 at the applicable redemption prices described under "Description of New Notes Optional Redemption," plus accrued and unpaid interest, if any, to the redemption date. At any time before July 15, 2014, we may redeem the new notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a make whole premium, together with accrued and unpaid interest, if any, to the redemption date. In addition, we may redeem up to 35% of the new notes before July 15, 2013 with the net cash proceeds from certain equity offerings at the redemption price described under "Description of New Notes Optional Redemption."
Change of Control	If we experience specific kinds of changes of control, we will be required to offer to purchase all of the new notes at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. For more details, see "Description of New Notes Change of Control."
Certain Covenants	We will issue the new notes under an indenture with U.S. Bank National Association, as trustee (the "Trustee"). The indenture, among other things, will limit our and our restricted subsidiaries' ability to: incur additional indebtedness; pay dividends or make other distributions; make other restricted payments and investments; create liens; incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments; sell assets, including capital stock of restricted subsidiaries; enter into sale and leaseback transactions; merge or consolidate with other entities; and enter into transactions with affiliates. These covenants are subject to a number of important qualifications and limitations. See "Description of New Notes Certain Covenants."

Table of Contents

Absence of a Public Market	The new notes will be a new issue of securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or maintain a trading market for them.

Risk Factors

Prospective purchasers of the notes should carefully consider all of the information set forth in this prospectus and the documents incorporated by reference herein and, in particular, should evaluate the specific factors under the section "Risk Factors" for considerations relevant to an investment in the new notes.

Triumph Summary Historical and Pro Forma Consolidated Financial Data

The following table sets forth our summary historical consolidated financial information for the fiscal years ended March 31, 2008, 2009 and 2010, the three months ended June 30, 2009 and 2010 and our unaudited pro forma consolidated results of operations for the twelve months ended March 31, 2010 and for the three months ended June 30, 2010. The summary historical financial data for the fiscal years ended March 31, 2008, 2009 and 2010 have been derived from our audited consolidated financial statements and related notes which are incorporated by reference in this prospectus. The summary historical financial date for the three months ended June 30, 2009 and 2010 have been derived from our unaudited consolidated financial statements and related notes which are incorporated by reference in this prospectus. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or for any future period. The historical results included below and elsewhere in this prospectus are not necessarily indicative of our future performance, and you should read the following information together with our audited and unaudited consolidated financial statements and notes incorporated by reference in this prospectus as well as the information under the caption "Triumph Management's Discussion and Analysis" in this prospectus.

The unaudited pro forma consolidated financial data for the twelve months ended March 31, 2010 have been derived by giving pro forma effect to the consummation of the Vought Acquisition as if it had occurred on April 1, 2009, in the case of the summary unaudited pro forma consolidated statement of income data and other financial data. The unaudited pro forma consolidated financial data for the three months ended June 30, 2010 have been derived by giving pro forma effect to the consummation of the Vought Acquisition as if it had occurred on April 1, 2010, in the case of the summary unaudited pro forma consolidated statement of income data and other financial data. These unaudited pro forma combined financial data assume that the Vought Acquisition is accounted for using the acquisition method of accounting with Triumph treated as the acquiring entity and represents a current estimate of the combined financial information based on historical financial information of Triumph and Vought. In addition, the unaudited combined pro forma financial data include adjustments, which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma consolidated financial data have been presented for informational purposes only. The unaudited pro forma combined financial data are not necessarily indicative of what our financial position or results of operations actually would have been had the Vought Acquisition been completed as of the dates indicated. In addition, the unaudited pro forma condensed consolidated financial information does not purport to project our future financial position or operating results. The information presented below should be read in conjunction with the historical consolidated financial statements of Triumph and Vought, including related notes, and with the unaudited pro forma condensed combined financial statements of Triumph and Vought, including the related notes, appearing elsewhere in this prospectus. See "Unaudited Pro Forma Condensed Combined Financial Information," "Triumph Management's Discussion and Analysis of Triumph's Financial Condition and

Table of Contents

Results of Operations" and "Vought Management's Discussion and Analysis of Vought's Financial Condition and Results of Operations."

	Historical					Pro forma	
	As of and for the Fiscal Years Ended March 31,			As of and for the Three Months Ended June 30,		As of and for the Fiscal Year Ended March 31,	As of and for the Three Months Ended June 30,
	2008(1)	**2009(2)**	**2010(3)**	**2009**	**2010**	**2010(4)(5)**	**2010(6)**
	(U.S. dollars in millions, except percentages and ratios)						
Statement of income data:							
Net sales	$ 1,151.1	$ 1,240.4	$ 1,294.8	$ 316.1	$ 406.4	$ 3,218.3	$ 763.4
Operating costs and expenses:							
Cost of sales (excluding depreciation)	822.3	877.8	927.2	224.3	297.9	2,476.5	615.1
Gross profit	328.8	362.6	367.6	91.8	108.5	741.8	148.3
Selling, general and administrative expense	159.3	162.1	157.9	39.8	43.4	280.8	79.6
Acquisition-related costs					17.4		
Depreciation and amortization	43.2	48.6	54.4	14.1	14.8	118.4	24.3
Operating income	126.3	151.9	155.3	37.9	32.9	342.6	44.4
Interest expense and other(4)	19.9	17.0	28.8	5.4	11.8	84.8	22.3
Gain on early extinguishment of debt		(0.9)					
Income from continuing operations, before income taxes	106.4	135.8	126.5	32.5	21.1	257.9	22.1
Income tax expense	34.7	43.1	41.2	11.0	9.5	90.2	7.8
Income from continuing operations(5)	$ 71.7	$ 92.7	$ 85.3	21.5	11.6	$ 167.6	14.3
Balance sheet data (end of period):							
Cash	$ 13.7	$ 14.5	$ 157.2	30.9	$ 35.7	$	$
Working capital	416.8	372.2	487.8	466.8	503.1		
Property and equipment, net	311.4	332.5	327.6	329.9	716.8		
Total assets	1,412.8	1,591.2	1,712.7	1,587.9	4,496.4		
Total debt	396.0	459.4	505.8	453.4	1,335.3		
Total stockholders' equity	706.4	788.6	860.7	818.4	1,372.6		
Statement of cash flows data:							
Net cash flows provided by operating activities	$ 45.7	$ 135.0	$ 169.6	$ 32.5	$ 22.7		
Net cash flows used in investing activities	(119.8)	(185.6)	(62.5)	(8.0)	(350.0)		
Net cash flows provided by financing activities	79.8	52.1	35.3	(8.5)	206.3		
Depreciation and amortization	43.2	48.6	54.4	14.1	14.8		
Capital expenditures	(57.0)	(45.4)	(31.7)	(7.1)	(16.9)		
Other financial data:							
Backlog	$ 1,278	$ 1,323	$ 1,309	$ 1,278	$ 3,338	$ 3,412	$ 3,338
Ratio of earnings to fixed charges(4)(7)	4.8x	6.2x	4.6x	5.7x	2.6x	3.5x	1.9x

(1) Includes the acquisition of the assets and business of B. & R. Machine & Tool Corp. from the date of acquisition (February 2008).

(2) Includes the acquisitions of Merritt Tool Company, Inc., Saygrove Defence and Aerospace Group Limited, and The Mexmil Company, LLC and the acquisition of the aviation segment of Kongsberg Automotive Holdings ASA from the date of each respective acquisition (March 2009).

(3)

Includes the acquisition of DCL Avionics, Inc. (January 2010) and Fabritech, Inc. (March 2010) from the date of each respective acquisition.

(4)

Pro forma interest expense excludes incremental interest expense attributable to our 8% Senior Subordinated Notes due 2017, issued in November 2009, the remaining proceeds of which were used to partially finance the Vought Acquisition. If this debt had been outstanding as of April 1, 2009, we would have incurred additional interest expense, including amortization of discount and finance fees of approximately $9.2 million for the fiscal year ended March 31, 2010.

(5)

The pro forma income from continuing operations in the unaudited pro forma condensed combined statements of income includes adjustments of (1) $34.2 million for the elimination of Vought's amortization of prior service costs and amortization of actuarial losses on pension and other post-retirement benefits, (2) $11.0 million of estimated amortization of off market contract fair value margin adjustment and (3) $2.0 million for the elimination of management fees to The Carlyle Group. See Note 7 to "Unaudited Pro Forma Condensed Combined Financial Information."

(6)

The pro forma income from continuing operations in the unaudited pro forma condensed combined statements of income includes adjustments of (1) $8.6 million for the elimination of Vought's amortization of prior service costs and amortization of actuarial losses on pension and other post-retirement benefits, (2) $3.8 million of estimated amortization of off market contract fair value margin adjustment, (3) $0.4 million for the elimination of management fees to The Carlyle Group, and (4) $43.5 million for the elimination of both Triumph's and Vought's acquisition-related costs. See Note 7 to "Unaudited Pro Forma Condensed Combined Financial Information."

(7)

For purposes of calculating this ratio, "earnings" consists of income from continuing operations before income taxes and income from equity affiliates plus (a) fixed charges minus interest capitalized during the period, (b) distributed income from equity affiliates and (c) amortization of previously capitalized interest. "Fixed charges" consists of interest expense, capitalized interest, amortization of discount on indebtedness and an appropriate portion of rental expense representative of the interest factor. Estimated interest expense on the new debt issuances is based on an assumed blended average interest rate of 6.25%. A 1/8% change in the interest rate would cause a corresponding increase or decrease to annual interest expense of approximately $1.3 million ($0.3 million per quarter).

Table of Contents

Vought Summary Historical Consolidated Financial Data

The following table sets forth the summary historical consolidated financial information of Vought for the fiscal years ended December 31, 2007, 2008 and 2009, the three months ended March 29, 2009 and March 28, 2010, and the twelve months ended March 28, 2010. The summary historical financial data for the fiscal years ended December 31, 2007, 2008 and 2009 have been derived from Vought's audited consolidated financial statements and related notes incorporated by reference in this prospectus. The summary historical financial data for the three months ended March 29, 2009 and March 28, 2010 have been derived from Vought's unaudited historical consolidated financial statements and related notes incorporated by reference in this prospectus. The unaudited consolidated financial data for the twelve months ended March 28, 2010 have been derived by adding the financial data from Vought's audited historical consolidated financial statements for the year ended December 31, 2009 to the financial data from Vought's unaudited historical consolidated financial data for the three months ended March 28, 2010 and subtracting the financial data from Vought's unaudited historical consolidated financial data for the three months ended March 29, 2009 (each included elsewhere in this prospectus). In the opinion of management, such unaudited financial data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the results of those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or for any future period. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Vought or Triumph, and you should read the following information together with Vought's audited and unaudited consolidated financial statements and notes incorporated by reference in this prospectus and the section of this prospectus entitled "Vought Management's Discussion and Analysis of Vought's Financial Condition and Results of Operations."

	As of and for Fiscal Years Ended December 31,			As of and for Three Months Ended		As of and for Twelve Months Ended
	2007	2008	2009	March 29, 2009	March 28, 2010	March 28, 2010
	(U.S. dollars in millions, except percentages)					
Revenue	$ 1,613.1	$ 1,775.0	$ 1,877.8	$ 390.3	$ 470.5	$ 1,958.0
Costs and expenses:						
Cost of sales	1,284.8	1,492.9	1,594.8	324.8	391.5	1,661.5
Selling, general and administrative expense	133.3	135.3	122.6	28.5	39.7	133.8
Total costs and expenses	1,418.1	1,628.2	1,717.4	353.3	431.2	1,795.3
Operating income	195.0	146.8	160.4	37.0	39.3	162.7
Other income (expense)						
Interest income	3.6	4.4	0.7	0.2	0.1	0.6
Other gain (loss)	(0.1)	48.7	1.3			1.3
Equity in loss of joint venture	(4.0)	(0.6)				
Interest expense	(62.6)	(67.2)	(57.0)	(15.0)	(12.6)	(54.6)
Income before income taxes	131.9	132.1	105.4	22.2	26.8	110.0
Income tax expense (benefit)	0.1	0.2	(9.3)			(9.3)
Income from continuing operations(1)	$ 131.8	$ 131.9	$ 114.7	$ 22.2	$ 26.8	$ 119.3
Balance sheet data (end of period):						
Cash and cash equivalents	$ 75.6	$ 86.7	$ 116.0	$ 165.4	$ 149.7	$ 149.7
Trade and other receivables	81.4	138.5	127.9	147.8	159.5	159.5
Inventories	362.8	311.8	511.3	351.3	453.4	453.4
Property and equipment, net	295.2	279.2	275.9	275.6	273.1	273.1
Total assets	1,620.9	1,727.6	1,509.9	1,876.8	1,513.5	1,513.5
Total debt(2)	683.0	869.9	589.8	1,030.6	590.4	590.4
Total stockholders' equity (deficit)	(665.8)	(934.1)	(503.5)	(877.3)	(466.0)	(466.0)
Statement of cash flows data:						
Net cash provided by (used in) operating activities	$ 34.2	$ (154.5)	$ 111.8	$ (73.0)	$ 40.0	$ 224.8
Net cash provided by (used in) investing activities	(49.6)	(14.2)	247.2	(8.3)	(6.7)	248.8
Net cash flows provided by (used in) financing activities	(2.4)	179.8	(329.7)	160.0	0.4	(489.3)
Capital expenditures	(57.4)	(69.3)	(42.0)	(8.3)	(6.7)	(40.4)
Other financial data:						
Total funded backlog	$ 2,288.1	$ 2,451.0	$ 2,067.3	$ 2,736.2	$ 2,102.5	$ 2,102.5

(1) Income from continuing operations is calculated before other comprehensive income (loss) relating to the following: (1) pension and OPEB related adjustments of $100.0 million and $(365.1) million in 2009 and 2008, respectively and (2) minimum pension liability adjustments and adoption of provisions of the *Compensation Retirement Benefits* topic of the ASC adjustments of $(22.4) million in 2007.

(2) As of December 31, 2009, 2008 and 2007, capital leases represented less than $0.1 million of Vought's total debt balance. Total debt as of December 31, 2009 and 2008 includes $2.4 million and $8.2 million, respectively, of unamortized discount related to Vought's long-term debt.

Table of Contents

RISK FACTORS

An investment in the new notes involves risks that could cause you to lose all or part of your original investment, including the risks described below. Please be aware that other risks may prove to be important in the future and that new risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Prior to making a decision to tender your old notes, you should carefully consider the following discussion of risks and the other information in this prospectus, and carefully read the risks described in the documents incorporated by reference in this prospectus, including those set forth under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010. If there is any inconsistency between the information set forth in this section and any documents incorporated by reference which discuss risk factors applicable to the businesses of Triumph prior to the Vought Acquisition, you should rely on the information set forth in this section.

Risks Relating to Our Business and Our Industry

Factors that have an adverse impact on the aerospace industry may adversely affect our results of operations and liquidity.

A substantial percentage of our gross profit and operating income on a pro forma basis after giving effect to the Vought Acquisition was derived from commercial aviation for fiscal year 2010. Our operations have been focused on designing, engineering, manufacturing, repairing and overhauling a broad portfolio of aerostructures, aircraft components, accessories, subassemblies and systems. Therefore, our business is directly affected by economic factors and other trends that affect our customers in the aerospace industry, including a possible decrease in outsourcing by OEMs and aircraft operators or projected market growth that may not materialize or be sustainable. We are also significantly dependent on sales to the commercial aerospace market, which has been cyclical in nature with significant downturns in the past. When these economic and other factors adversely affect the aerospace industry, they tend to reduce the overall customer demand for our products and services, which decreases our operating income. Economic and other factors that might affect the aerospace industry may have an adverse impact on our results of operations and liquidity. We have credit exposure to a number of commercial airlines, some of which have encountered financial difficulties. In addition, an increase in energy costs and the price of fuel to the airlines, similar to that which occurred in 2008, could result in additional pressure on the operating costs of airlines. The market for jet fuel is inherently volatile and is subject to, among other things, changes in government policy on jet fuel production, fluctuations in the global supply of crude oil and disruptions in oil production or delivery caused by sudden hostility in oil producing areas. Often airlines are unable to pass on increases in fuel prices to customers by increasing fares due to the competitive nature of the airline industry, and this compounds the pressure on operating costs. Other events of general impact such as terrorist attacks against the industry or pandemic health crises may lead to declines in the worldwide aerospace industry that could adversely affect our business and financial condition.

In addition, demand for our maintenance, repair and overhaul services is strongly correlated with worldwide flying activity. A significant portion of the maintenance, repair and overhaul ("MRO") activity required on commercial aircraft is mandated by government regulations that limit the total time or number of flights that may elapse between scheduled MRO events. As a result, although short-term deferrals are possible, MRO activity is ultimately required to continue to operate the aircraft in revenue-producing service. Therefore, over the intermediate and long term, trends in the MRO market are closely related to the size and utilization level of the worldwide aircraft fleet, as reflected by the number of available seat miles, commonly referred to as ASMs, and cargo miles flown. Consequently, conditions or events which contribute to declines in worldwide ASMs and cargo miles flown, such as those mentioned above, could negatively impact our MRO business.

Table of Contents

Cancellations, reductions or delays in customer orders may adversely affect our results of operations.

Our overall operating results are affected by many factors, including the timing of orders from large customers and the timing of expenditures to manufacture parts and purchase inventory in anticipation of future sales of products and services. A large portion of our operating expenses are relatively fixed. Because several of our operating locations typically do not obtain long-term purchase orders or commitments from our customers, they must anticipate the future volume of orders based upon the historic purchasing patterns of customers and upon our discussions with customers as to their anticipated future requirements. These historic patterns may be disrupted by many factors, including changing economic conditions, inventory adjustments, or work stoppages or labor disruptions at our customers. Cancellations, reductions or delays in orders by a customer or group of customers could have a material adverse effect on our business, financial condition and results of operations.

We may fail to realize all of the expected benefits of the Vought Acquisition.

On June 16, 2010, we completed the Vought Acquisition. Vought was a company with revenues almost twice our revenues prior to the acquisition and approximately as many employees. The Vought Acquisition is by far the largest acquisition we have made. The success of the Vought Acquisition will depend, in part, on our ability to realize the anticipated benefits from combining the businesses of Triumph and Vought. However, to realize these anticipated benefits, we must successfully combine the businesses. If we are not able to achieve these objectives, or do not do so in a timely manner, the anticipated benefits of the Vought Acquisition may not be realized fully or at all or may take longer to realize than expected.

In addition, it is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers and employees or to achieve the anticipated benefits of the Vought Acquisition. Integration efforts between the two companies will also divert management attention and resources and could have an adverse effect on us during the transition period.

Our acquisition strategy exposes us to risks, including the risk that we may not be able to successfully integrate acquired businesses.

We have a consistent strategy to grow, in part, through the acquisition of additional businesses in the aerospace industry and are continuously evaluating various acquisition opportunities, including those outside the United States and those that may have a material impact on our business. Our ability to grow by acquisition is dependent upon, among other factors, the availability of suitable acquisition candidates. Growth by acquisition involves risks that could adversely affect our operating results, including difficulties in integrating the operations and personnel of acquired companies, the risk of diverting the attention of senior management from our existing operations, the potential amortization of acquired intangible assets, the potential impairment of goodwill and the potential loss of key employees of acquired companies. We may not be able to consummate acquisitions on satisfactory terms or, if any acquisitions are consummated, successfully integrate these acquired businesses.

A significant decline in business with a key customer could have a material adverse effect on us.

The Boeing Company, or Boeing Commercial, Military & Space, represented approximately 52% of our net sales on a pro forma basis after giving effect to the Vought Acquisition, and on a stand-alone basis, 30% of Triumph's net sales and 66% of Vought's net sales, in each case for the twelve months ended March 31, 2010, covering virtually every Boeing plant and product. As a result, a significant reduction in purchases by Boeing could have a material adverse impact on our financial

Table of Contents

position, results of operations, and cash flows. In addition, some of our other group companies rely significantly on particular customers, the loss of which could have an adverse effect on those businesses.

Demand for military and defense products is dependent upon government spending.

The military and defense market is largely dependent upon government budgets, particularly the U.S. defense budget, and even an increase in defense spending may not be allocated to programs that would benefit our business. Moreover, the new military aircraft programs in which we participate may not enter full-scale production as expected. A change in the levels of defense spending or levels of military flight operations could curtail or enhance our prospects in the military and defense market depending upon the programs affected.

For the fiscal year ended March 31, 2010, approximately 36% of our sales on a pro forma basis after giving effect to the Vought Acquisition and 37% of Triumph sales on a stand-alone basis were derived from the military and defense market, which includes primarily indirect sales to the U.S. Government. Approximately 35% of Vought's revenue for fiscal year 2009 was derived from the military and defense market, which includes primarily indirect sales to the U.S. Government. As a result, our exposure to the military and defense market is significant.

We also face the risk that the C-17 program could be completed upon fulfillment of currently outstanding production orders. We currently have a contract with Boeing to support C-17 production through April 2011. The President's proposed 2010 budget does not include funding for the procurement of new C-17 aircraft, although Congress has proposed adding funding for additional aircraft. Boeing currently has confirmed orders with the U.S. Air Force and various foreign militaries to produce C-17 through 2012 at a rate of approximately 10 aircraft per year. In addition there are additional orders for 2013 that have been confirmed and Boeing has reported that there is strong interest from India for 10 aircraft as well as interest from Qatar, Saudi Arabia, South Africa and Japan. These additional orders would allow production to be continued through 2014 at today's current rate. However, there can be no assurance that these additional orders will materialize. Our business could be adversely impacted if the U.S. Government does not fund additional C-17 aircraft or if additional orders from Foreign Militaries do not materialize and Boeing decides not to fund beyond their current commitment. As a result, the loss of the C-17 program and the failure to win additional work to replace the C-17 program could materially reduce our cash flow and results of operations.

Future volatility in the financial markets may impede our ability to successfully access capital markets and ensure adequate liquidity and may adversely affect our customers and suppliers.

Future turmoil in the capital markets may impede our ability to access the capital markets when we would like, or need, to raise capital or restrict our ability to borrow money on favorable terms. Such market conditions could have an adverse impact on our flexibility to react to changing economic and business conditions and on our ability to fund our operations and capital expenditures in the future. In addition, interest rate fluctuations, financial market volatility or credit market disruptions may also negatively affect our customers' and our suppliers' ability to obtain credit to finance their businesses on acceptable terms. As a result, our customers' need for and ability to purchase our products or services may decrease, and our suppliers may increase their prices, reduce their output or change their terms of sale. If our customers' or suppliers' operating and financial performance deteriorates, or if they are unable to make scheduled payments or obtain credit, our customers may not be able to pay, or may delay payment of, accounts receivable owed to us, and our suppliers may restrict credit or impose different payment terms. Any inability of customers to pay us for our products and services or any demands by suppliers for different payment terms, may adversely affect our earnings and cash flow.

Table of Contents

Our international sales and operations are subject to applicable laws relating to trade, export controls and foreign corrupt practices, the violation of which could adversely affect our operations.

We must comply with all applicable export control laws and regulations of the United States and other countries. United States laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations ("ITAR"), the Export Administration Regulations ("EAR") and the trade sanctions laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"). EAR restricts the export of dual-use products and technical data to certain countries, while ITAR restricts the export of defense products, technical data and defense services. The U.S. Government agencies responsible for administering EAR and ITAR have significant discretion in the interpretation and enforcement of these regulations. We cannot provide services to certain countries subject to United States trade sanctions unless we first obtain the necessary authorizations from OFAC. In addition, we are subject to the Foreign Corrupt Practices Act ("FCPA") which generally bars bribes or unreasonable gifts to foreign governments or officials.

Violations of these laws or regulations could result in significant additional sanctions including fines, more onerous compliance requirements, more extensive debarments from export privileges, loss of authorizations needed to conduct aspects of our international business and criminal penalties and may harm our ability to enter into contracts with the U.S. government. A future violation of ITAR or the other regulations enumerated above could materially adversely affect our business, financial condition and results of operations.

Our expansion into international markets may increase credit, currency and other risks, and our current operations in international markets expose us to such risks.

As we pursue customers in Asia, South America and other less developed aerospace markets throughout the world, our inability to ensure the creditworthiness of our customers in these areas could adversely impact our overall profitability. In addition, with operations in China, Germany, Mexico, Thailand and the United Kingdom, and customers throughout world, we will be subject to the legal, political, social and regulatory requirements and economic conditions of other jurisdictions. In the future, we may also make additional international capital investments, including further acquisitions of companies outside the United States or companies having operations outside the United States. Risks inherent to international operations include, but are not limited to, the following:

- difficulty in enforcing agreements in some legal systems outside the United States;
- imposition of additional withholding taxes or other taxes on our foreign income, tariffs or other restrictions on foreign trade and investment, including currency exchange controls;
- fluctuations in exchange rates which may affect demand for our products and services and may adversely affect our profitability in U.S. dollars;
- inability to obtain, maintain or enforce intellectual property rights;
- changes in general economic and political conditions in the countries in which we operate;
- unexpected adverse changes in the laws or regulatory requirements outside the United States, including those with respect to environmental protection, export duties and quotas;
- failure by our employees or agents to comply with U.S. laws affecting the activities of U.S. companies abroad;
- difficulty with staffing and managing widespread operations; and

difficulty of and costs relating to compliance with the different commercial and legal requirements of the countries in which we operate.

Table of Contents

We may need additional financing for acquisitions and capital expenditures and additional financing may not be available on terms acceptable to us.

A key element of our strategy has been, and continues to be, internal growth supplemented by growth through the acquisition of additional aerospace companies and product lines. In order to grow internally, we may need to make significant capital expenditures, such as investing in facilities in low cost countries, and may need additional capital to do so. Our ability to grow is dependent upon, and may be limited by, among other things, access to markets and conditions of markets, availability under the Revolving Credit Facility and Securitization Facility and by particular restrictions contained in the Revolving Credit Facility and our other financing arrangements. In that case, additional funding sources may be needed, and we may not be able to obtain the additional capital necessary to pursue our internal growth and acquisition strategy or, if we can obtain additional financing, the additional financing may not be on financial terms that are satisfactory to us.

Competitive pressures may adversely affect us.

We have numerous competitors in the aerospace industry. We compete primarily with the top-tier systems integrators and the manufacturers that supply them, some of which are divisions or subsidiaries of OEMs and other large companies that manufacture aircraft components and subassemblies. Our OEM competitors, which include Boeing, Airbus, Bell Helicopter, Cessna, Gulfstream, Honeywell, Lockheed Martin, Northrop Grumman, Raytheon, Rolls Royce and Sikorsky may choose not to outsource production of aerostructures or other components due to, among other things, their own direct labor and overhead considerations, capacity utilization at their own facilities and desire to retain critical or core skills. Consequently, traditional factors affecting competition, such as price and quality of service, may not be significant determinants when OEMs decide whether to produce a part in-house or to outsource. We also face competition from non-OEM component manufacturers including, Alenia Aeronautica, Fuji Heavy Industries, GKN Westland Aerospace (U.K.), Goodrich Corp., Kawasaki Heavy Industries, Mitsubishi Heavy Industries, Spirit AeroSystems and Stork Aerospace. Competition for the repair and overhaul of aviation components comes from three primary sources: OEMs, major commercial airlines and other independent repair and overhaul companies.

We may need to expend significant capital to keep pace with technological developments in our industry.

The aerospace industry is constantly undergoing development and change and it is likely that new products, equipment and methods of repair and overhaul service will be introduced in the future. In order to keep pace with any new developments, we may need to expend significant capital to purchase new equipment and machines or to train our employees in the new methods of production and service.

The construction of aircraft is heavily regulated and failure to comply with applicable laws could reduce our sales or require us to incur additional costs to achieve compliance, and we may incur significant expenses to comply with new or more stringent governmental regulation.

The aerospace industry is highly regulated in the United States by the FAA and in other countries by similar agencies. We must be certified by the FAA and, in some cases, by individual OEMs in order to engineer and service parts, components and aerostructures used in specific aircraft models. If any of our material authorizations or approvals were revoked or suspended, our operations would be adversely affected. New or more stringent governmental regulations may be adopted, or industry oversight heightened in the future, and we may incur significant expenses to comply with any new regulations or any heightened industry oversight.

Table of Contents

Some contractual arrangements with customers may cause us to bear significant up-front costs that we may not be able to recover.

Many new aircraft programs require that major suppliers bear the cost of design, development and engineering work associated with the development of the aircraft usually in exchange for a long-term agreement to supply critical parts once the aircraft is in production. If the aircraft fails to reach the full production stage or we fail to win the long-term contract, the outlays we have made in research and development and other start-up costs may not generate our anticipated return on investment.

We may not realize our anticipated return on capital commitments made to expand our capabilities.

We continually make significant capital expenditures to implement new processes and to increase both efficiency and capacity. Some of these projects require additional training for our employees and not all projects may be implemented as anticipated. If any of these projects do not achieve the anticipated increase in efficiency or capacity, our returns on these capital expenditures may be lower than expected.

Any product liability claims in excess of insurance may adversely affect our financial condition.

Our operations expose us to potential liability for personal injury or death as a result of the failure of an aircraft component that has been serviced by us or the failure of an aircraft component designed or manufactured by us. While we believe that our liability insurance is adequate to protect us from these liabilities, our insurance may not cover all liabilities. Additionally, as the number of insurance companies providing general aviation product liability insurance coverage has decreased in recent years, insurance coverage may not be available in the future at a cost acceptable to us. Any material liability not covered by insurance or for which third-party indemnification is not available could have a material adverse effect on our financial condition.

The lack of available skilled personnel may have an adverse effect on our operations.

From time to time, some of our operating locations have experienced difficulties in attracting and retaining skilled personnel to design, engineer, manufacture, repair and overhaul sophisticated aircraft components. Our ability to operate successfully could be jeopardized if we are unable to attract and retain a sufficient number of skilled personnel to conduct our business. Additionally, the service of key members of the Vought management team and other personnel are expected to be critical to ensure the smooth and timely integration of Vought's business into Triumph.

Any exposure to environmental liabilities may adversely affect us.

Our business, operations and facilities are subject to numerous stringent federal, state, local and foreign environmental laws and regulations, and we are subject to potentially significant fines or penalties, including criminal sanctions, if we fail to comply with these requirements. Pursuant to certain environmental laws, a current or previous owner or operator of a contaminated site may be held liable for the entire cost of investigation, removal or remediation of hazardous materials at such property, whether or not the owner or operator knew of, or was responsible for, the presence of any hazardous materials. Although management believes that our operations and facilities are in material compliance with such laws and regulations, future changes in such laws, regulations or interpretations thereof or the nature of our operations or regulatory enforcement actions which may arise, may require us to make significant additional capital expenditures to ensure compliance in the future. Certain of our facilities, including facilities acquired and operated by us or one of our subsidiaries have at one time or another been under active investigation for environmental contamination by federal or state agencies when acquired and, at least in some cases, continue to be under investigation or subject to remediation for potential or identified environmental contamination. Lawsuits, claims and costs involving

Table of Contents

environmental matters are likely to continue to arise in the future. Individual facilities of ours have also been subject to investigation on occasion for possible past waste disposal practices which might have contributed to contamination at or from remote third-party waste disposal sites. In some instances, we are indemnified by prior owners or operators and/or present owners of the facilities for liabilities which we incur as a result of these investigations and the environmental contamination found which pre-dates our acquisition of these facilities, subject to certain limitations, including but not limited to specified exclusions, deductibles and limitations on the survival period of the indemnity. We also maintain a pollution liability policy that provides coverage, subject to specified limitations, for specified material liabilities associated with the clean-up of certain on-site pollution conditions, as well as defense and indemnity for certain third-party suits (including Superfund liabilities at third-party sites), in each case, to the extent not otherwise indemnified. However, if we were required to pay the expenses related to environmental liabilities for which neither indemnification nor insurance coverage is available, these expenses could have a material adverse effect on our financial position, results of operations, and cash flows.

We are currently involved in intellectual property litigation, which could have a material and adverse impact on our profitability, and we could become so involved again in the future.

We and other companies in our industry possess certain proprietary rights relating to designs, engineering, manufacturing processes and repair and overhaul procedures. In the event that we believe that a third party is infringing upon our proprietary rights, we may bring an action to enforce such rights. In addition, third parties may claim infringement by us with respect to their proprietary rights and may initiate legal proceedings against us in the future. The expense and time of bringing an action to enforce such rights or defending against infringement claims can be significant, as in the case of the litigation arising out of the claims of Eaton Corporation discussed in "Business Legal Proceedings." Intellectual property litigation involves complex legal and factual questions which makes the outcome of any such proceedings subject to considerable uncertainty. Not only can such litigation divert management's attention, but it can also expose the Company to damages and potential injunctive relief which, if granted, may preclude the company from making, using or selling particular products or technology. The expense and time associated with such litigation may have a material and adverse impact on our profitability.

We do not own certain intellectual property and tooling that is important to our business.

In our overhaul and repair businesses, OEMs of equipment that we maintain for our customers increasingly include language in repair manuals relating to their equipment asserting broad claims of proprietary rights to the contents of the manuals used in our operations. Although we believe that our use of manufacture and repair manuals is lawful, there can be no assurance that OEMs will not try to enforce such claims, including through the possible use of legal proceedings, or that any such actions will be unsuccessful.

Our business also depends on using certain intellectual property and tooling that we have rights to use pursuant to license grants under our contracts with our OEM customers. These contracts contain restrictions on our use of the intellectual property and tooling and may be terminated if we violate certain of these restrictions. Our loss of a contract with an OEM customer and the related license rights to use an OEM's intellectual property or tooling would materially adversely affect our business.

Our fixed-price contracts may commit us to unfavorable terms.

For the year fiscal year ended March 31, 2010, a significant portion of our net sales on a pro forma basis after giving effect to the Vought Acquisition were derived from fixed-price contracts under which we have agreed to provide components or aerostructures for a price determined on the date we entered into the contract. Several factors may cause the costs we incur in fulfilling these contracts to vary substantially from our original estimates, and we bear the risk that increased or unexpected costs may reduce our profit or cause us to sustain losses on these contracts. In a fixed-price contract, we must fully absorb cost overruns, notwithstanding the difficulty of estimating all of the costs we will incur in performing these contracts. Because our ability to terminate contracts is generally limited, we may not be able to terminate our performance requirements under these contracts at all or without substantial liability and, therefore, in the event we are sustaining reduced profits or losses, we could continue to sustain these reduced profits or losses for the duration of the contract term. Our failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed-price contract may reduce the profitability of a fixed-price contract or cause significant losses.

Any significant disruption from key suppliers of raw materials and key components could delay production and decrease revenue.

We are highly dependent on the availability of essential raw materials such as carbon fiber, aluminum and titanium, and purchased engineered component parts from our suppliers, many of which are available only from single customer-approved sources. Moreover, we are dependent upon the ability of our suppliers to provide raw materials and components that meet our specifications, quality standards and delivery schedules. Our suppliers' failure to provide expected raw materials or component parts could require us to identify and enter into contracts with alternate suppliers that are acceptable to both us and our customers, which could result in significant delays, expenses, increased costs and management distraction and adversely affect production schedules and contract profitability.

We have from time to time experienced limited interruptions of supply, and we may experience a significant interruption in the future. Our continued supply of raw materials and component parts are subject to a number of risks including:

- availability of capital to our suppliers;
- the destruction of our suppliers' facilities or their distribution infrastructure;
- a work stoppage or strike by our suppliers' employees;
- the failure of our suppliers to provide raw materials or component parts of the requisite quality;
- the failure of essential equipment at our suppliers' plants;
- the failure or shortage of supply of raw materials to our suppliers;
- contractual amendments and disputes with our suppliers; and
- geopolitical conditions in the global supply base.

In addition, some contracts with our suppliers for raw materials, component parts and other goods are short-term contracts, which are subject to termination on a relatively short-term basis. The prices of our raw materials and component parts fluctuate depending on market conditions, and substantial increases in prices could increase our operating costs, which, as a result of our fixed price contracts, we may not be able to recoup through increases in the prices of our products.

Due to economic difficulty, we may face pressure to renegotiate agreements resulting in lower margins. Our suppliers may discontinue provision of products to us at attractive prices or at all, and we may not be able to obtain such products in the future from these or other providers on the scale and within the time periods we require. Furthermore, substitute raw materials or component parts may not meet the strict specifications and quality standards we and our customers demand, or that the U.S. Government requires. If we are not able to obtain key products on a timely basis and at an affordable cost, or we experience significant delays or interruptions of their supply, revenues from sales of products that use these supplies will decrease.

30

Table of Contents

Our operations depend on our manufacturing facilities, which are subject to physical and other risks that could disrupt production.

Our manufacturing facilities could be damaged or disrupted by a natural disaster, war, or terrorist activity. We maintain property damage and business interruption insurance at the levels typical in our industry, however, a major catastrophe, such as an earthquake, hurricane, flood, tornado or other natural disaster at any of our sites, or war or terrorist activities in any of the areas where we conduct operations could result in a prolonged interruption of our business. Any disruption resulting from these events could cause significant delays in shipments of products and the loss of sales and customers and we may not have insurance to adequately compensate us for any of these events.

Significant consolidation by aerospace industry suppliers could adversely affect our business.

The aerospace industry has recently experienced consolidation among suppliers. Suppliers have consolidated and formed alliances to broaden their product and integrated system offerings and achieve critical mass. This supplier consolidation is in part attributable to aircraft manufacturers more frequently awarding long-term sole-source or preferred supplier contracts to the most capable suppliers, thus reducing the total number of suppliers. This consolidation could cause us to compete against certain competitors with greater financial resources, market penetration and purchasing power. When we purchase component parts and services from suppliers to manufacture our products, consolidation reduces price competition between our suppliers, which could diminish incentives for our suppliers to reduce prices. If this consolidation continues, our operating costs could increase and it may become more difficult for us to be successful in obtaining new customers.

Due to the size and long-term nature of many of our contracts, we are required by GAAP to estimate sales and expenses relating to these contracts in our financial statements, which may cause actual results to differ materially from those estimated under different assumptions or conditions.

Our financial statements are prepared in conformity with accounting principles generally accepted in the United States. These principles require our management to make estimates and assumptions regarding our contracts that affect the reported amounts of revenue and expenses during the reporting period. Contract accounting requires judgment relative to assessing risks, estimating contract sales and costs, and making assumptions for schedule and technical issues. Due to the size and nature of many of our contracts, the estimation of total sales and cost at completion is complicated and subject to many variables. While we base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances at the time made, actual results may differ materially from those estimated.

We may be subject to work stoppages at our facilities or those of our principal customers and suppliers, which could seriously impact the profitability of our business.

At March 31, 2010, we employed 12,508 people on a pro forma basis after giving effect to the Vought Acquisition, of which 26.7% belonged to unions. Our unionized workforces and those of our customers and suppliers may experience work stoppages. For example, the International Association of Machinists-represented employees at Vought's Nashville, Tennessee, plant engaged in a strike that continued for approximately 16 weeks during 2008 and 2009. A contingency plan was implemented that allowed production to continue in Nashville during the course of that strike. Additionally, our union contract with Local 848 of UAW with employees at our Dallas and Grand Prairie, Texas, facilities expires on October 3, 2010. If we are unable to negotiate a new contract with that workforce, our operations may be disrupted and we may be prevented from completing production and delivery of products from those facilities, which would negatively impact our results of operations.

Many aircraft manufacturers, airlines and aerospace suppliers have unionized workforces. Strikes, work stoppages or slowdowns experienced by aircraft manufacturers, airlines or aerospace suppliers, such as the recent strike at Boeing's C-17 facilities, could reduce our customers' demand for our products or prevent us from completing production. In turn, this may have a material adverse affect on our financial condition, results of operations and cash flows.

Financial market conditions may adversely affect the benefit plan assets we have inherited from Vought, increase funding requirements and materially impact our statement of financial position.

The benefit plan assets we have inherited from Vought as a result of the Vought Acquisition are invested in a diversified portfolio of investments in both the equity and debt categories, as well as limited investments in real estate and other alternative investments. The current market values of all of these investments, as well as the related benefit plan liabilities are impacted by the movements and volatility in the financial markets. In accordance with the *Compensation Retirement Benefits* topic of the Accounting Standards Codification (ASC), we have recognized the over-funded or under-funded status of a defined benefit postretirement plan as an asset or liability in our balance sheet, and will recognize changes in that funded status in the year in which the changes occur. The funded status is measured as the difference between the fair value of the plan's assets and the projected benefit obligation. A decrease in the fair value of these plan assets or an increase in interest rates resulting from movements in the financial markets will increase the under-funded status of the plans recorded in our statement of financial position and result in additional cash funding requirements to meet the minimum required funding levels.

The U.S. Government is a significant customer of our largest customers, and we and they are subject to specific U.S. Government contracting rules and regulations.

As a result of the Vought Acquisition, we have become a more significant provider of aerostructures to military aircraft manufacturers. The military aircraft manufacturers' business, and by extension, our business, is affected by the U.S. Government's continued commitment to programs under contract with our customers. The terms of defense contracts with the U.S. Government generally permit the government to terminate contracts partially or completely, either for its convenience or if we default by failing to perform under the contract. Termination for convenience provisions provide only for our recovery of unrecovered costs incurred or committed, settlement expenses and profit on the work completed prior to termination. Termination for default provisions provide for the contractor to be liable for excess costs incurred by the U.S. Government in procuring undelivered items from another source. On contracts where the price is based on cost, the U.S. Government may review our costs and performance, as well as our accounting and general business practices. Based on the results of such audits, the U.S. Government may adjust our contract-related costs and fees, including allocated indirect costs. In addition, under U.S. Government purchasing regulations, some of our costs, including most financing costs, portions of research and development costs, and certain marketing expenses may not be subject to reimbursement.

We bear the potential risk that the U.S. Government may unilaterally suspend our customers or us from new contracts pending the resolution of alleged violations of procurement laws or regulations. Sales to the U.S. Government are also subject to changes in the government's procurement policies in advance of design completion. An unexpected termination of, or suspension from, a significant government contract, a reduction in expenditures by the U.S. Government for aircraft using our products, lower margins resulting from increasingly competitive procurement policies, a reduction in the volume of contracts awarded to us, or substantial cost overruns could have a material adverse effect on our financial condition, results of operations and cash flows.

Table of Contents

We are subject to the requirements of the National Industrial Security Program Operating Manual for facility security clearance, which is a prerequisite for our ability to perform on classified contracts for the U.S. Government.

A Department of Defense, or DoD, facility security clearance is required in order to be awarded and perform on classified contracts for the DoD and certain other agencies of the U.S. Government, which is a significant part of our business. We have obtained clearance at appropriate levels that require stringent qualifications, and it may be required to seek higher level clearances in the future. We cannot assure you that we will be able to maintain our security clearance. If for some reason our security clearance is invalidated or terminated, we may not be able to continue to perform our present classified contracts or be able to enter into new classified contracts, which could affect our ability to compete for and capture new business.

We may be unable to effectively implement the Enterprise Resource Planning (ERP) system at Vought.

In 2009, Vought began the planning and design phase of an ERP system which is scheduled for completion in 2011. If this implementation is not managed effectively it may delay our ability to obtain accurate financial information with respect to the Vought business or obtain the information necessary to effectively manage the Vought business, which could have a material adverse effect on our financial condition and results of operations.

Risks Relating to the Exchange Offer and the New Notes

If you fail to exchange your old notes for new notes, they may be difficult to resell.

If you do not exchange your old notes for new notes in this exchange offer, the old notes you hold will continue to be subject to the existing transfer restrictions described in the legend on the global security representing the outstanding old notes. These restrictions on transfer exist because we issued the old notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. The old notes that are not exchanged for new notes will remain restricted securities. Accordingly, those old notes may not be offered or sold, unless registered under the Securities Act and applicable state securities laws, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Because we anticipate that most holders of old notes will elect to participate in this exchange offer, we expect that the liquidity of the market for the old notes after the completion of this exchange offer may be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount at maturity of the old notes not exchanged.

You may not receive the new notes in the exchange offer if the exchange offer procedures are not properly followed.

We will issue the new notes in exchange for your old notes only if you properly tender the old notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the old notes for exchange. If you are the beneficial holder of old notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your old notes are held and instruct that person to tender on your behalf.

Table of Contents

Broker-dealers may become subject to the registration and prospectus delivery requirements of the Securities Act and any profit on the resale of the new notes may be deemed to be underwriting compensation under the Securities Act.

Any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

If an active trading market does not develop for the new notes, you may be unable to sell the new notes or to sell them at a price you deem sufficient.

The new notes will be securities for which there is no established trading market. We do not intend to list the new notes on any exchange or maintain a trading market for them. We give no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their new notes; or
- the price at which holders would be able to sell their new notes.

Even if a trading market develops, the new notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including:

- prevailing interest rates;
- the number of holders of the new notes;
- the interest of securities dealers in making a market for the new notes;
- the market for similar debt securities; and
- our financial performance.

Our substantial indebtedness could adversely affect our financial health and our ability to fulfill our obligations under the new notes.

After completing the Vought Acquisition, we have a substantial amount of indebtedness. As of June 30, 2010, our total indebtedness is $1,335.3 million and we had an additional $403.1 million available for borrowing under our Revolving Credit Facility. Our indebtedness could have important consequences to you, including:

- making it more difficult for us to satisfy our obligations with respect to the new notes;
- increasing our vulnerability to general adverse economic and industry conditions;

requiring that a portion of our cash flow from operations be used for the payment of interest on our debt, thereby reducing our ability to use our cash flow to fund working capital, capital expenditures, acquisitions and general corporate requirements;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions and general corporate requirements;

limiting our flexibility in planning for, or reacting to, changes in our business and the aerospace and defense industry; and

placing us at a competitive disadvantage to our competitors that have less indebtedness.

Table of Contents

We and our subsidiaries may be able to incur additional indebtedness in the future, including senior indebtedness and secured indebtedness. Our existing debt agreements do not fully prohibit us or our subsidiaries from doing so. If new indebtedness is added to our and our subsidiaries' current indebtedness levels, the related risks that we and they now face could intensify.

If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on our indebtedness we would be in default. Our ability to meet our obligations will depend upon our future performance, which will be subject to prevailing economic conditions, and to financial, business and other factors, including factors beyond our control.

Some of our indebtedness is subject to floating interest rates, which would result in our interest expense increasing if interest rates rise.

As of June 30, 2010, we had $557.2 million of indebtedness subject to floating interest rates, including $350.0 million of indebtedness under our Term Loan Facility. On a pro forma basis after giving effect to the Vought Acquisition, our cash interest expense for the fiscal year ended March 31, 2010 and the three months ended June 30, 2010, would have been approximately $77.2 million and $22.3 million, respectively. A 1% increase in floating interest rates would have increased such annual interest expense by approximately $5.3 million. Accordingly, our interest expense may increase as a result of interest rate fluctuations. The actual impact of a 1% increase would depend on the amount of floating rate debt outstanding, which fluctuates from time to time. In addition, pro forma interest expense excludes incremental interest expense attributable to our 8% Senior Subordinated Notes due 2017, issued in November 2009, the remaining proceeds of which were used to partially finance the Vought Acquisition. If this debt had been outstanding as of April 1, 2009, we would have incurred additional interest expense, including amortization of discount and finance fees of approximately $9.2 million for the fiscal year ended March 31, 2010. Increased interest expense would reduce our funds available for operations or other purposes.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our Revolving Credit Facility and the indentures governing our existing notes contain, and our Term Loan Facility and the indenture governing the new notes contain, various covenants that limit our ability to engage in specified types of transactions. These covenants limit our, and certain of our subsidiaries' ability to, among other things:

- incur additional indebtedness;
- pay dividends or make other distributions;
- make investments;
- create liens;
- incur restrictions on the ability of restricted subsidiaries to pay dividends or make certain other payments;
- sell assets, including capital stock of subsidiaries;
- enter into sale and leaseback transactions;
- merge or consolidate with other entities; and
- enter into transactions with affiliates.

Complying with these covenants may cause us to take actions that are not favorable to holders of the notes and may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions.

35

Table of Contents

In addition, a breach of any of these covenants could result in a default under the Credit Facilities or our indentures. Upon the occurrence of an event of default under the Credit Facilities, the lenders could elect to declare all amounts outstanding under the Credit Facilities to be immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders under the Credit Facilities could proceed against the collateral granted to them to secure that indebtedness. The acceleration of our indebtedness under one agreement may permit acceleration of indebtedness under other agreements that contain cross-default or cross-acceleration provisions. If our indebtedness is accelerated, we may not have sufficient assets to repay our indebtedness under the Credit Facilities as well as our unsecured indebtedness, including the new notes, and we may not be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. See "Description of Other Indebtedness."

We may not be able to generate sufficient cash to service all of our indebtedness, including the new notes, and we may not be able to refinance our indebtedness on commercially reasonable terms.

Our ability to make payment on and to refinance our debt and fund planned expenditures depends on our ability to generate cash flow in the future, which is subject to general economic, financial, competitive, legislative and regulatory factors and other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our credit facilities, including our Revolving Credit Facility and our receivables financing facility, in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs. We cannot assure you that we will be able to refinance our borrowing arrangements or any other outstanding debt on commercially reasonable terms or at all. Refinancing our borrowing arrangements could cause us to:

- pay interest at a higher rate or increased fees; or
- be subject to additional or more restrictive covenants than those outlined in this prospectus.

Our inability to generate sufficient cash flow to service our debt or refinance our indebtedness on commercially reasonable terms would have a material adverse effect on our business and results of operations.

We are dependent on dividends and other distributions from our subsidiaries.

The Company has no operations of its own and derives substantially all of its net sales and cash flows from its subsidiaries. Our principal assets are the equity interests that we hold in our operating subsidiaries. As a result, we are dependent on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on our outstanding debt. Our subsidiaries are legally distinct from us and have no obligation to make funds available to us for such payment.

The new notes will not be secured, and therefore will be effectively subordinated to all of our and the subsidiary guarantors' existing and future secured indebtedness.

The new notes will not be secured by any of our assets or any assets of our subsidiaries. In the event of a bankruptcy or similar proceeding involving us or our subsidiaries, our assets which serve as collateral under our secured indebtedness would be made available to satisfy our obligations under any secured indebtedness we may have, including obligations under the Credit Facilities, before any payments are made on the notes. As of June 30, 2010, we had $644.0 million of secured indebtedness outstanding. Moreover, the indenture governing the new notes permits us to incur additional indebtedness that is secured.

Claims of holders of new notes will be structurally subordinate to claims of creditors of any of our subsidiaries that do not guarantee the new notes.

The new notes will not be guaranteed by our present and future foreign subsidiaries, domestic unrestricted subsidiaries and future subsidiaries that do not guarantee our Credit Facilities. Accordingly, claims of holders of the new notes will be structurally subordinate to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

For the fiscal year ended March 31, 2010, on a *pro forma* basis after giving effect to the Vought Acquisition, the non-guarantor subsidiaries of the Company generated 2.5% of the Company's net sales. In addition, as of June 30, 2010, the non-guarantor subsidiaries of the Company held 6.2% of the Company's assets and 19.2% of the Company's liabilities.

The lenders under the Credit Facilities will have the discretion to release the guarantors under the Credit Facilities in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

While any obligations under the Credit Facilities remain outstanding, a guarantee of the new notes may be released without action by, or consent of, any holder of the new notes or the trustee under the indenture, if the applicable guarantor is no longer a borrower or a guarantor of obligations under the Credit Facilities or any other indebtedness. See "Description of Notes." The lenders under the Credit Facilities will have the discretion to release certain guarantees under the Credit Facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the new notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of non-guarantor subsidiaries will effectively be senior to claims of holders of the new notes.

Fraudulent conveyance laws may permit courts to void the guarantors' guarantees of the new notes in specific circumstances, which would interfere with the payment under the guarantors' guarantees.

Federal and state statutes may allow courts, under certain circumstances described generally below, to void the guarantors' guarantees of the new notes. If such avoidance occurs, the applicable guarantors would no longer be liable in respect of the new notes and holders of the new notes might be required to return payments received from our guarantors in the event of bankruptcy or other financial difficulty of such guarantors. Under United States federal bankruptcy law and comparable provisions of state fraudulent conveyance laws, a guarantee could be set aside if, among other things, a subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

- incurred the guarantee with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring the guarantee; and
- was insolvent or was rendered insolvent by reason of the incurrence;
- was engaged, or about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts mature.

The tests for fraudulent conveyance, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent if:

- the sum of the debtor's debts and liabilities, including contingent liabilities, was greater than the debtor's assets at fair valuation;
- the present fair saleable value of the debtor's assets was less than the amount required to pay the probable liability on the debtor's total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or
- it could not pay its debts as they became due.

In addition, each guarantee will contain a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance. This provision may not be effective to protect the guarantees from being voided under fraudulent conveyance laws, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless. At least one bankruptcy court has found this kind of provision to be ineffective to protect the guarantees. If a court voids a guarantee or holds it unenforceable, you will cease to be a creditor of the applicable subsidiary guarantor.

We may be unable to repurchase the new notes if we experience a change of control.

If we were to experience a change of control, as that term is defined in the indenture governing the new notes, we will be required to offer to purchase all of the existing new notes at 101% of their principal amount plus accrued and unpaid interest to the repurchase date. Our failure to repay holders tendering new notes upon a change of control will result in an event of default under the new notes. In certain circumstances, the Credit Facilities will prohibit repayment of the new notes without the consent of the required lenders thereunder, which consent we may not be able to obtain. In addition, the events that constitute a change of control, or an event of default, under the new notes may also require us to repay (or otherwise permit acceleration of) other indebtedness immediately. If a change of control were to occur, we cannot assure you that we would have sufficient funds to repay all such outstanding indebtedness or to purchase the new notes. We expect that we would require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all.

Changes in our credit rating could adversely affect the market price or liquidity of the notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their initial ratings on the new notes. A negative change in our ratings could have an adverse effect on the market price of the new notes.

Table of Contents

THE EXCHANGE OFFER

In connection with the issuance of the old notes on June 16, 2010, we entered into a registration rights agreement with the initial purchasers, which provides for the exchange offer. The exchange offer will permit eligible holders of notes to exchange the old notes for the new notes that are identical in all material respects with the old notes, except that:

- the new notes have been registered under the U.S. federal securities laws and will not bear any legend restricting their transfer;
- the new notes bear a different CUSIP number from the old notes;
- the new notes generally will not be subject to transfer restrictions and will not be entitled to registration rights; and
- the holders of the new notes will not be entitled to earn additional interest under circumstances relating to our registration obligations under the registration rights agreement.

The new notes will evidence the same debt as the old notes. Holders of new notes will be entitled to the benefits of the indenture.

The following summary of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement. You should refer to the exhibits that are a part of the registration statement of which this prospectus is a part for a copy of the registration rights agreement. See "Where You Can Find More Information."

General

We are making the exchange offer to comply with our contractual obligations under the registration rights agreement. Except under limited circumstances, upon completion of the exchange offer, our obligations with respect to the registration of the old notes will terminate.

We agreed, pursuant to the registration rights agreement, to:

- cause to be filed within 180 days after June 16, 2010 an exchange offer registration statement with the SEC,
- use our reasonable best efforts to cause the exchange offer registration statement to become effective as soon as practicable, but in no event later than 270 days after June 16, 2010, and
- have the exchange offer registration statement remain effective for use by one or more participating broker-dealers until the earlier of 180 days after the date the exchange offer registration statement becomes effective and the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

We will commence the exchange offer promptly after the exchange offer registration statement is declared effective by the SEC. We will keep the exchange offer open for not less than 30 calendar days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the old notes.

For each old note surrendered to us pursuant to the exchange offer, the holder of such old note will receive a new note having a principal amount equal to that of the surrendered old note. Old notes may be exchanged only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. New notes will be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange thereof or, if no interest has been paid on the old note, from the date of its original issue.

39

Table of Contents

In connection with the issuance of the old notes, we arranged for the old notes to be issued in the form of global notes through the facilities of DTC acting as depositary. The new notes will also be issued in the form of global notes registered in the name of DTC or its nominee and each beneficial owner's interest in it will be transferable in book-entry form through DTC.

Holders of old notes do not have any appraisal or dissenters' rights in connection with the exchange offer. Old notes which are not tendered for exchange or are tendered but not accepted in connection with the exchange offer will remain outstanding and be entitled to the benefits of the indenture under which they were issued, including accrual of interest, but, subject to a limited exception, will not be entitled to any registration rights under the applicable registration rights agreement. See " Consequences of Failure to Tender."

We will be deemed to have accepted validly tendered old notes when and if we have given oral or written notice to the exchange agent of our acceptance. Subject to the terms and conditions of this exchange offer, delivery of new notes will be made by the exchange agent on the settlement date upon receipt of such notice. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us. If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of other events described in this prospectus or otherwise, we will return the certificates for any unaccepted old notes, at our expense, to the tendering holder as promptly as practicable after the expiration of the exchange offer.

The exchange offer is not being made to, nor will we accept tenders for exchange from, holders of the old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Eligibility; Transferability

We are making this exchange offer in reliance on interpretations of the staff of the SEC set forth in several no-action letters. However, we have not sought our own no-action letter. Based upon these interpretations, we believe that you, or any other person receiving new notes, may offer for resale, resell or otherwise transfer such new notes without complying with the registration and prospectus delivery requirements of the U.S. federal securities laws, if:

- you are, or the person or entity receiving such new notes is, acquiring such new notes in the ordinary course of business;
- you do not, nor does any such person or entity, have an arrangement or understanding with any person or entity to participate in any distribution of the new notes (within the meaning of the Securities Act);
- you are not, nor is any such person or entity, our affiliate as such term is defined under Rule 405 under the Securities Act; and
- you are not acting on behalf of any person or entity who could not truthfully make these statements.

To participate in the exchange offer, you must represent as the holder of old notes that each of these statements is true.

In addition, each broker-dealer registered under the Exchange Act must also (i) represent that it is participating in the exchange offer for its own account and is exchanging old notes acquired as a result of market-making activities or other trading activities, (ii) confirm that it has not entered into any arrangement or understanding with the Issuer or any affiliate of the Issuer to distribute the new notes and (iii) must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resale of the new notes received in exchange for the old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the date the exchange offer registration statement becomes effective, we will amend or supplement this prospectus in order to expedite or facilitate the disposition of any new notes by such broker-dealers.

Any holder of old notes who is our affiliate, who does not acquire the new notes in the ordinary course of business, who intends to participate in the exchange offer for the purpose of distributing the new notes or is a broker-dealer who purchased the old notes directly from us:

- will not be able to rely on the interpretation of the staff of the SEC set forth in the no-action letters described above; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the new notes, unless the sale or transfer is made pursuant to an exemption from those requirements.

Expiration of the Exchange Offer; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on , 2010, or the expiration date, unless we extend the exchange offer. To extend the exchange offer, we will notify the exchange agent and each registered holder of any extension before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We reserve the right to extend the exchange offer, delay accepting any tendered old notes or, if any of the conditions described below under the heading " Conditions" have not been satisfied, to terminate the exchange offer. We also reserve the right to amend the terms of the exchange offer in any manner. We will give oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If we amend the exchange offer in a manner that we consider material, we will disclose such amendment by means of a prospectus supplement, and we will extend the exchange offer so that at least five business days remain in the exchange offer following notice of the material change.

If we determine to make a public announcement of any delay, extension, amendment or termination of the exchange offer, we will do so by making a timely release through an appropriate news agency.

If we delay accepting any old notes or terminate the exchange offer, we promptly will pay the consideration offered, or return any old notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c) under the Exchange Act.

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or issue any new notes for, any old notes, and may terminate or amend the exchange offer before the acceptance of the old notes, if:

- we determine that the exchange offer violates any law, statute, rule, regulation or interpretation by the staff of the SEC or any order of any governmental agency or court of competent jurisdiction; or

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency relating to the exchange offer which, in our judgment, could reasonably be expected to impair our ability to proceed with the exchange offer.

Table of Contents

The conditions listed above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our reasonable discretion in whole or in part at any time and from time to time prior to the expiration date. The failure by us at any time to exercise any of the above rights shall not be considered a waiver of such right, and such right shall be considered an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for those old notes, if at any time any stop order is threatened or issued with respect to the registration statement for the exchange offer and the new notes or the qualification of the indenture under the Trust Indenture Act of 1939. In any such event, we must use reasonable best efforts to obtain the withdrawal of any stop order as soon as practicable.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us the representations described under " Eligibility; Transferability" and "Plan of Distribution."

Procedures for Tendering

A holder of old notes who wishes to accept this exchange offer, and whose old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, must instruct the custodial entity to tender and consent with respect to that holder's old notes on the holder's behalf pursuant to the procedures of the custodial entity.

To tender in this exchange offer, a holder of old notes must either:

(i) complete, sign and date the letter of transmittal (or a facsimile thereof) in accordance with its instructions, including guaranteeing the signature(s) to the letter of transmittal, if required, and mail or otherwise deliver such letter of transmittal or such facsimile, together with the certificates representing the old notes specified therein, to the exchange agent at the address set forth in the letter of transmittal for receipt on or prior to the expiration date; or

(ii) comply with the DTC's Automated Tender Offer Program, or ATOP, procedures for book-entry transfer described below on or prior to the expiration date.

The exchange agent and DTC have confirmed that the exchange offer is eligible for ATOP. The letter of transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date of the exchange offer at one of its addresses set forth under " Exchange Agent" in this prospectus or as set forth in the letter of transmittal. Old notes will not be deemed surrendered until the letter of transmittal and signature guarantees, if any, or agent's message, are received by the exchange agent.

The method of delivery of old notes, the letter of transmittal, and all other required documents to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent on or before the expiration date. Do not send the letter of transmittal or any old notes to anyone other than the exchange agent.

All new notes will be delivered only in book-entry form through DTC. Accordingly, if you anticipate tendering other than through DTC, you are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of any new notes to be delivered to you pursuant to the exchange offer and to obtain the information necessary to provide the required DTC participant with account information for the letter of transmittal.

Book-Entry Delivery Procedures for Tendering Old Notes Held with DTC

If you wish to tender old notes held on your behalf by a custodial entity with DTC, you must:

(i) inform your custodial entity of your interest in tendering your old notes pursuant to the exchange offer; and

(ii) instruct your custodial entity to tender all old notes you wish to be tendered in the exchange offer into the exchange agent's account at DTC on or prior to the expiration date. Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender old notes by effecting a book-entry transfer of the old notes to be tendered in the exchange offer into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC, and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a "participant") tendering old notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

Proper Execution and Delivery of Letter of Transmittal

Signatures on a letter of transmittal or notice of withdrawal described below (see " Withdrawal of Tenders"), as the case may be, must be guaranteed by an eligible institution unless the old notes tendered pursuant to the letter of transmittal are tendered (i) by a holder who has not completed the box entitled "Special Delivery Instructions" or "Special Issuance and Payment Instructions" on the letter of transmittal or (ii) for the account of an eligible institution. If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, such guarantee must be made by an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Exchange Act.

If the letter of transmittal is signed by the holder(s) of old notes tendered thereby, the signature(s) must correspond with the name(s) as written on the face of the old notes without alteration, enlargement or any change whatsoever. If any of the old notes tendered thereby are held by two or more holders, all such holders must sign the letter of transmittal. If any of the old notes tendered thereby are registered in different names on different old notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If old notes that are not tendered for exchange pursuant to the exchange offer are to be returned to a person other than the holder thereof, certificates for such old notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible institution.

If the letter of transmittal is signed by a person other than the holder of any old notes listed therein, such old notes must be properly endorsed or accompanied by a properly completed bond power, signed by such holder exactly as such holder's name appears on such old notes. If the letter of transmittal or any old notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal (or facsimile thereof), the tendering holders of old notes waive any right to receive any notice of the acceptance for exchange of their old notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing old notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If no such instructions are given, old notes not tendered or exchanged will be returned to such tendering holder.

All questions as to the validity, form, eligibility (including time of receipt), and acceptance and withdrawal of tendered old notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered old notes determined by us not to be in proper form or not to be properly tendered or any tendered old notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular old notes, whether or not waived in the case of other old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

Any holder whose old notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the old notes. Holders may contact the exchange agent for assistance with such matters.

Withdrawal of Tenders

You may withdraw tenders of old notes at any time prior to the expiration date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the deadline described above at its address set forth under " Exchange Agent" in this prospectus. The withdrawal notice must:

- specify the name of the person who tendered the old notes to be withdrawn;
- must contain a description of the old notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such old notes and the aggregate principal amount represented by such old notes; and
- must be signed by the holder of those old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the old notes. In addition, the notice of withdrawal must specify, in the case of old notes tendered by delivery of certificates for such old notes, the name of the registered holder, if different from that of the tendering holder or, in the case of old notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn old notes. The signature on the notice of withdrawal must be guaranteed by an eligible institution unless the old notes have been tendered for the account of an eligible institution.

Table of Contents

Withdrawal of tenders of old notes may not be rescinded, and any old notes properly withdrawn will be deemed not validly tendered for purposes of this exchange offer. Properly withdrawn old notes may, however, be retendered by again following one of the procedures described in " Procedures for Tendering" prior to the expiration date.

Exchange Agent

U.S. Bank National Association has been appointed the exchange agent for this exchange offer. Letters of transmittal and all correspondence in connection with this exchange offer should be sent or delivered by each holder of old notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent as follows:

By Mail or Hand Delivery:	U.S. Bank National Association 60 Livingston Avenue Mail Station EP-MN-WS2N St. Paul, Minnesota 55107-2292
Attention:	Specialized Finance
Telephone:	(800) 934-6802

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection with this exchange offer.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail. However, we may make additional solicitations by telegraph, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We may, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We will pay the other cash expenses incurred in connection with the exchange offer.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

- new notes are to be delivered to, or issued in the name of, any person other than the registered holder of the old notes so exchanged,
- tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or
- a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

If satisfactory evidence of payment of transfer taxes is not submitted with the letter of transmittal, the amount of any transfer taxes will be billed to the tendering holder.

Table of Contents

Accounting Treatment

We will record the new notes at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the exchange offer.

Consequences of Failure to Tender

All untendered old notes will remain subject to the restrictions on transfer provided for in the old notes and in the indenture. The old notes that are not exchanged for new notes pursuant to the exchange offer will remain restricted securities. Accordingly, such old notes may be resold only:

- to us (upon redemption thereof or otherwise),
- pursuant to a registration statement which has been declared effective under the Securities Act,
- for so long as the old notes are eligible for resale pursuant to Rule l44A, to a person the holder of the old notes and any person acting on its behalf reasonably believes is a "qualified institutional buyer" as defined in Rule l44A, that purchases for its own account or for the account of another qualified institutional buyer, in each case to whom notice is given that the transfer is being made in reliance on Rule l44A, or
- pursuant to any other available exemption from the registration requirements of the Securities Act (in which case we and the trustee shall have the right to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the trustee),

in each case subject to compliance with any applicable foreign, state or other securities laws.

Upon completion of the exchange offer, due to the restrictions on transfer of the old notes and the absence of such restrictions applicable to the new notes, it is likely that the market, if any, for old notes will be relatively less liquid than the market for new notes. Consequently, holders of old notes who do not participate in the exchange offer could experience significant diminution in the value of their old notes, compared to the value of the new notes. The holders of old notes not tendered will have no further registration rights, except that, under limited circumstances, we may be required to file a shelf registration statement for a continuous offer of old notes.

Information Regarding the Registration Rights Agreement

As noted above, we are effecting the exchange offer to comply with the registration rights agreement. The registration rights agreement requires us to:

- cause to be filed within 180 days after June 16, 2010 an exchange offer registration statement with the SEC,
- use our reasonable best efforts to cause the exchange offer registration statement to become effective as soon as practicable, but in no event later than 270 days after June 16, 2010;
- use our reasonable best efforts to consummate the exchange offer not later than 30 days after the 270th day after June 16, 2010; and
- cause to be filed a shelf registration statement for the resale of the old notes under certain circumstances and to use our reasonable best efforts to cause such registration statement to become effective under the Securities Act.

The requirements described in the first three bullets above under the registration rights agreement will be satisfied when we complete the exchange offer.

Table of Contents

In the event that:

- the registration statement is not filed with the SEC on or prior to the 180th day after June 16, 2010,
- the registration statement has not been declared effective by the SEC on or prior to the 270th day after June 16, 2010, or
- the exchange offer is not completed or the shelf registration statement, if required, has not become effective on or prior to the 300th day after June 16, 2010 (or, under certain circumstances, within 90 days of a request to file a shelf registration statement),

the interest rate on the old notes will be increased by a rate of 0.25% per annum during the 90-day period following such registration default and shall increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event shall such increase exceed 1.00% per annum. Following the cure of all such registration defaults, the accrual of additional interest shall cease and the interest rate will be reduced to the original interest rate borne by the old notes.

Under the registration rights agreement, we have also agreed to keep the registration statement for the exchange offer effective for not less than 30 calendar days (or longer, if required by applicable law) after the date on which notice of the exchange offer is mailed to holders.

Our obligations to register the new notes will terminate upon the completion of the exchange offer. However, under certain circumstances specified in the registration rights agreement, we may be required to file a shelf registration statement for a continuous offer in connection with the old notes.

This summary includes only the material terms of the registration rights agreement. For a full description, you should refer to the complete copy of the registration rights agreement, which has been filed as an exhibit to the registration statement relating to the exchange offer and the new notes. See "Where You Can Find More Information."

Table of Contents

USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement into which we entered when we issued the old notes. We will not receive any cash proceeds from this exchange offer. In exchange for the old notes that you tender pursuant to this exchange offer, you will receive new notes in like principal amount. The old notes that are surrendered in exchange for the new notes will be retired and cancelled by us upon receipt and cannot be reissued. The issuance of the new notes under this exchange offer will not result in any increase in our outstanding indebtedness. We will pay all expenses incident to the exchange offer.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the fiscal years ended 2006 through 2010 and the three months ended June 30, 2010 was as follows:

	Year Ended March 31,					Three Months Ended June 30,
	2006	**2007**	**2008**	**2009**	**2010**	**2010**
Ratio of Earnings to Fixed Charges(1)	4.0x	4.3x	4.8x	6.2x	4.6x	2.6x

(1) For purposes of calculating this ratio, "earnings" consists of income from continuing operations before income taxes and income from equity affiliates plus (a) fixed charges minus interest capitalized during the period, (b) distributed income from equity affiliates and (c) amortization of previously capitalized interest. "Fixed charges" consists of interest expense, capitalized interest, amortization of discount on indebtedness and an appropriate portion of rental expense representative of the interest factor.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and capitalization as of June 30, 2010.

You should read the data set forth in the table below in conjunction with "The Vought Acquisition," "Unaudited Pro Forma Financial Information," "Triumph Summary Historical Consolidated Financial Data," "Vought Summary Historical Consolidated Financial Data," "Triumph Management's Discussion and Analysis of Triumph's Financial Condition and Results of Operations," "Vought Management's Discussion and Analysis of Vought's Financial Condition and Results of Operations," and our and Vought's consolidated audited and unaudited financial statements and the accompanying notes incorporated by reference in this prospectus.

	As of June 30, 2010 (unaudited) (in millions)	
Cash	$	35.7
Revolving Credit Facility(1)	$	85.0
Securitization Facility(2)		120.0
Equipment leasing facility and other capital leases(3)		71.7
Other debt		7.9
Term Loan Facility(4)		348.3
Senior promissory notes		11.1
Old Notes(5)		347.5
8% senior subordinated notes due 2017		172.6
2.625% convertible senior subordinated notes due 2026(6)		171.2
Total debt	$	1,335.3
Stockholders' equity		1,372.6
Total capitalization	$	2,707.9

(1) The total commitment available for borrowing under the Revolving Credit Facility is $535.0 million. In connection with the Vought Acquisition, we borrowed $148.6 million under the Revolving Credit Facility. As of June 30, 2010 approximately $403.1 million was available for borrowing under the Revolving Credit Facility and we had approximately $46.9 million in letters of credit outstanding. See "Description of Certain Indebtedness."

(2) In connection with the Vought Acquisition, we amended the Securitization Facility to increase availability from $125.0 million to $175.0 million. As of June 30, 2010, we had $120.0 million outstanding under the Securitization Facility.

(3) The equipment leasing facility is a seven-year Master Leasing Facility of certain existing property and equipment. The equipment leasing facility bears interest at a weighted average fixed rate of 6.2% per annum.

(4) Consists of a $350.0 million senior secured term loan with a six-year maturity entered into concurrently with the closing of the Vought Acquisition, net of discount, arrangement fees and expenses.

(5) Consists of the $350.0 million aggregate principal amount of old notes, net of discount.

(6)

The convertible notes bear interest at a fixed rate of 2.625% per annum and are recorded at a discount and are being accreted to their face value of $179.1 million through September 2011.

Table of Contents

THE VOUGHT ACQUISITION

On June 16, 2010, we completed our previously announced acquisition of Vought pursuant to the Merger Agreement. Pursuant to the Merger Agreement, (i) Merger Sub was merged with and into Vought and (ii) then Vought was merged with and into Triumph Aerostructures, LLC, our direct wholly owned limited liability company subsidiary, with Triumph Aerostructures, LLC as the surviving entity in the mergers. The consideration for the Vought Acquisition consisted of $547.9 million in cash and 7,496,165 shares of our common stock. We also discharged, repaid or otherwise retired approximately $603.1 million of Vought's existing indebtedness, which represented substantially all of Vought's outstanding indebtedness.

As a result of the Vought Acquisition, the Carlyle equity funds own approximately 31% of our outstanding common stock. In connection with the merger, we also entered into a stockholders agreement with the Carlyle equity funds and Carlyle, pursuant to which, on June 16, 2010, we increased the size of our board of directors from six directors to nine and appointed Adam Palmer, Elmer Doty and Ralph Eberhart to our board of directors. The Carlyle equity funds are entitled to designate three persons to our board of directors until they no longer hold 66.67% of the shares that they received in the merger; they are entitled to designate two persons to our board of directors until they no longer hold 33.33% of the shares that they received in the merger; and they are entitled to designate one person to our board of directors as long as they own at least 5% of our outstanding common stock. The Carlyle equity funds may not transfer or hedge any shares of our common stock that they received in the merger for one year following the closing, and after this period the Carlyle equity funds will be prohibited from making transfers to certain large holders of our common stock. The Carlyle equity funds, Carlyle and investment funds managed by each of them have also agreed to customary standstill restrictions which prohibit them from acquiring additional shares of our common stock and taking certain other actions to seek to gain control of Triumph without our prior written consent. These restrictions survive until the later of (i) the date on which there are no Carlyle-designated directors on our board and (ii) the date on which the Carlyle equity funds and their affiliates own less than 10% of our outstanding common stock. In addition, for two years following the closing, Carlyle has agreed to certain non-competition restrictions with respect to business activities conducted by Vought. From the closing until December 31, 2011, Carlyle has agreed that it will not solicit for employment or employ specified members of Vought's senior management team. We have also granted the Carlyle equity funds demand and piggy-back registration rights, which commence after the one-year transfer restriction period expires.

We funded the Vought Acquisition through cash on hand and the following activities:

- the issuance of 7,496,165 shares of our common stock to the Vought stockholders;
- the issuance by the Company of $350,000,000 aggregate principal amount of old notes at a price equal to 99.27% of the face value;
- the borrowing by the Company of $350,000,000 principal amount under the Term Loan Facility at a price equal to 99.5% of the face value; and
- the borrowing by the Company of $128,300,000, drawn under the Revolving Credit Facility.

Term Loan Facility

Simultaneously with the closing of the Vought Acquisition, we entered into the Term Loan Facility, which is a six-year term loan facility in an aggregate principal amount equal to $350.0 million at a price equal to 99.5% of the face value, with principal repayable in quarterly installments at a rate of 1.00% per year, with the balance payable on the final maturity date. Borrowings under the new senior secured term loan facility bear interest, at our option, at either the base rate (the highest of the prime rate announced by Royal Bank of Canada, the administrative agent to the facility, the federal funds effective

Table of Contents

rate plus 0.50%, or the Eurodollar Rate (adjusted for certain reserve requirements) for a Eurodollar loan with a one-month interest period plus 1.00%) plus an applicable margin or at the rate which Eurodollar deposits for one, two, three or six months appear on the Reuters Screen LIBOR01 Page (adjusted for certain reserve requirements), which is referred to as the "Eurodollar Rate," plus an applicable margin. Notwithstanding the foregoing, the minimum base rate is 2.5% and the minimum Eurodollar Rate (before giving effect to any adjustment for reserve requirements) is 1.5%. See "Description of Certain Indebtedness."

Revolving Credit Facility

On May 10, 2010, we entered into the Revolving Credit Facility, a revolving credit facility in the aggregate principal amount of $535.0 million, to expire and be repaid in full by the fourth anniversary of the closing date of the Vought Acquisition. Borrowings under the Revolving Credit Facility bear interest, at our option, at either the base rate plus an applicable margin or the Eurodollar Rate plus an applicable margin. The Revolving Credit Facility replaced and refinanced our 2009 Credit Facility. See "Description of Certain Indebtedness."

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information of Triumph is presented to show how Triumph might have looked if the Vought Acquisition had occurred on the dates and for the periods indicated below. The following unaudited pro forma condensed combined financial information has been derived by applying pro forma adjustments to the historical consolidated financial statements of Triumph and Vought. The unaudited pro forma condensed combined statement of income for the fiscal year ended March 31, 2010 gives effect to the Vought Acquisition as if it had occurred on April 1, 2009 and combines Triumph's audited consolidated statement of income for the fiscal year ended March 31, 2010 with Vought's unaudited consolidated statement of income for the twelve-month period ended March 28, 2010. Vought's unaudited consolidated statement of income for the twelve-month period ended March 28, 2010 has been prepared by adding the financial data from Vought's unaudited consolidated income statement for the three months ended March 28, 2010 to the results from Vought's audited consolidated income statement for the fiscal year ended December 31, 2009 and deducting the financial data from Vought's unaudited consolidated income statement from the three months ended March 29, 2009.

The unaudited pro forma condensed combined statement of income for the three months ended June 30, 2010 assumes that the acquisition took place on April 1, 2010. Triumph's unaudited statement of income for the three months ended June 30, 2010 has been combined with Vought's unaudited statement of income for the period from April 1, 2010 through June 15, 2010. Triumph's unaudited statement of income for the three months ended June 30, 2010, includes the results of Vought from June 16, 2010.

The historical consolidated financial information of Triumph and Vought has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the Vought Acquisition, (2) factually supportable and (3) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. All pro forma adjustments and their underlying assumptions are described more fully in the notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited condensed combined financial information should be read in conjunction with the following historical consolidated financial statements and accompanying notes of Triumph and Vought for the applicable periods:

- Separate historical financial statements of Triumph as of and for the fiscal year ended March 31, 2010 and the related notes included in the Annual Report on Form 10-K filed on May 14, 2010;

- Separate historical financials statements of Vought as of and for the year ended December 31, 2009 and the related notes thereto, included in Exhibit 99.2 to the Current Report on Form 8-K filed on June 22, 2010;

- Separate historical unaudited interim consolidated balance sheet of Vought as of March 28, 2010, and the unaudited consolidated statement of operations for the three months ended March 28, 2010, and March 28, 2009, and the notes related thereto, included in Exhibit 99.3 to the Current Report on Form 8-K filed on June 22, 2010; and

- Separate historical financial statements of Triumph as of and for the three months ended June 30, 2010 and the related note includes in Triumph's Quarterly Report on Form 10-Q for the period ended June 30, 2010.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what Triumph's financial position or results of operations actually would have been had the Vought Acquisition been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined

Table of Contents

financial information does not purport to project the future financial position or operating results of Triumph. All material accounts and transactions between Triumph and Vought have been eliminated from the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined financial statements do not include pro forma adjustments for Triumph's February 2010 acquisition of Fabritech, Inc.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing GAAP. Triumph has been treated as the acquirer in the Vought Acquisition for accounting purposes, and the total purchase price of the Vought Acquisition, including related fees and expenses, has been allocated to Triumph's net assets based upon Triumph's preliminary estimates of fair value. The pro forma information presented, including allocations of purchase price, has been prepared based on preliminary estimates using information available as of the date of this filing. The final allocation of the total purchase price to Vought's net assets will be based on a formal valuation of the fair value of Vought's net assets that existed as of the closing date of the Vought Acquisition. Differences between Triumph's preliminary estimates (for example, estimates as to fair value of acquired property, plant and equipment as well as intangible assets) presented in the accompanying unaudited pro forma condensed combined financial statements and the final acquisition accounting for such items will occur and these differences could be material and could have a material impact on Triumph's future results of operations and financial position.

The unaudited pro forma combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that Triumph may achieve as a result of the Vought Acquisition or the costs to combine the operations of Triumph and Vought or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Table of Contents

Triumph Group, Inc. and Vought Aircraft Industries, Inc.

Unaudited Pro Forma Condensed Combined Statements of Income

Fiscal Year Ended March 31, 2010

(in millions, except per share data)	Triumph	Vought	Reclassification Adjustments		Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 1,294.8	$ 1,958.0	$		$ (34.5)	(A)	$ 3,218.3
Operating costs and expenses:							
Cost of sales	927.2	1,661.5	(37.5)	(1)	(74.7)	(B)	2,476.5
Selling, general and administrative	157.9	133.8	(8.9)	(1)	(2.0)	(C)	280.8
Depreciation and amortization	54.4		46.4	(1)	17.6	(E)	118.4
	1,139.5	1,795.3			(59.1)		2,875.7
Operating income	155.3	162.7			24.6		342.6
Interest expense and other	28.8	52.7			3.3	(F)	84.8
Income from continuing operations, before income taxes	126.5	110.0			21.3		257.8
Income tax provision (benefit)	41.2	(9.3)			58.3	(G)	90.2
Income from continuing operations	$ 85.3	$ 119.3	$		$ (37.0)		$ 167.6
Earnings per share basic:							
Income from continuing operations	$ 5.18						$ 7.00
Weighted-average common shares outstanding basic	16.5						24.0
Earnings per share diluted:							
Income from continuing operations	$ 5.12						$ 6.94
Weighted-average common shares outstanding diluted	16.7						24.2

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma reclassifications and adjustments are explained in Note 6 and Note 7, respectively.

Table of Contents

Triumph Group, Inc. and Vought Aircraft Industries, Inc.

Unaudited Pro Forma Condensed Combined Statements of Income

Three Months Ended June 30, 2010

(in millions, except per share data)	Triumph	Vought	Reclassification Adjustments		Pro Forma Adjustments		Pro Forma Combined
Net sales	$ 406.4	$ 362.3	$		$ (5.3)	**(A)**	$ 763.4
Operating costs and expenses:							
Cost of sales	297.9	352.4	(8.0)	**(1)**	(27.2)	**(B)**	615.1
Selling, general and administrative	43.4	38.4	(1.8)	**(1)**	(0.4)	**(C)**	79.6
Acquisition-related costs	17.4	26.1			(43.5)	**(D)**	
Depreciation and amortization	14.8		9.8	**(1)**	(0.3)	**(E)**	24.3
	373.5	416.9			(71.4)		719.0
Operating income	32.9	(54.6)			66.1		44.4
Interest expense and other	11.8	9.8			0.7	**(F)**	22.3
Income from continuing operations, before income taxes	21.1	(64.4)			65.4		22.1
Income tax provision (benefit)	9.5				(1.7)	**(G)**	7.8
Income from continuing operations	$ 11.6	$ (64.4)	$		$ 67.1		$ 14.3
Earnings per share basic:							
Income from continuing operations	$ 0.65						$ 0.60
Weighted-average common shares outstanding basic	17.8						24.0
Earnings per share diluted:							
Income from continuing operations	$ 0.62						$ 0.57
Weighted-average common shares outstanding diluted	18.7						25.0

See the accompanying notes to the unaudited pro forma condensed combined financial statements which are an integral part of these statements. The pro forma reclassifications and adjustments are explained in Note 6 and Note 7, respectively.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS

1. DESCRIPTION OF TRANSACTION

On June 16, 2010, Triumph Group, Inc. ("Triumph") completed its previously-announced acquisition of Vought Aircraft Industries, Inc. ("Vought"), pursuant to an Agreement and Plan of Merger, dated March 23, 2010 (the "Merger Agreement"). Upon completion of the transactions contemplated by the Merger Agreement, Vought became a wholly owned subsidiary of Triumph (the "Vought Acquisition"). Upon completion of the Vought Acquisition, holders of Vought common stock and equity awards received, in the aggregate, $547.9 million in cash and 7,496,165 shares of Triumph common stock.

At the effective time of the Vought Acquisition, each outstanding option to purchase shares of Vought common stock and each stock appreciation right in respect of Vought common stock granted under the 2001 Vought Stock Option Plan and the 2006 Vought Incentive Award Plan, whether or not exercisable, vested in full and was cancelled, and holders of such options and stock appreciation rights received an amount in cash equal to the excess, if any, of approximately $34.847 over the per share exercise price for each share subject to the option or stock appreciation right, less required withholding taxes.

At the effective time of the Vought Acquisition, each Vought restricted stock unit granted under the 2006 Vought Incentive Award Plan became fully vested and was converted into the right to receive an amount in cash equal to approximately $34.847 per share, less required withholding taxes.

2. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Triumph and Vought. For ease of reference, all pro forma statements use Triumph's period end dates and Vought's reported information has been recast accordingly to correspond to Triumph's period end dates by adding Vought's comparable quarterly periods as necessary.

The acquisition method of accounting is based on Accounting Standards Codification (ASC) Topic 805, *Business Combinations*, which Triumph adopted on April 1, 2009 and used the fair value concepts defined in ASC Topic 820, *Fair Value Measurements and Disclosures*, which Triumph has adopted as required.

ASC Topic 805, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. Financial statements of Triumph issued after completion of the Vought Acquisition will reflect such fair values, measured as of the acquisition date, which may be different than the estimated fair values included in these unaudited pro forma condensed combined financial statements. The financial statements of Triumph issued after the completion of the Vought Acquisition will not be retroactively restated to reflect the historical financial position or results of operations of Vought. In addition, ASC Topic 805 establishes that the consideration transferred be measured at the closing date of the Vought Acquisition at the then-current market price, which has been reflected in these unaudited pro forma condensed combined financial statements.

ASC Topic 820, defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined as "the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

2. BASIS OF PRESENTATION AND ORGANIZATION (Continued)

exit price concept for valuation of the asset or liability. In addition, market participants are assumed to be unrelated (to Triumph) buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Triumph may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Triumph's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under ASC Topic 805, acquisition-related transaction costs (i.e., advisory, legal, other professional fees, etc.) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred, but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs incurred by Triumph were approximately $40.5 million, of which $1.1 million was expensed during the fiscal year ended March 31, 2010, $17.4 million was expensed during the three months ended June 30, 2010 and the remainder is being capitalized as deferred financing costs. The unaudited pro forma condensed combined financial statements do not reflect restructuring charges expected to be incurred in connection with the Vought Acquisition.

3. ACCOUNTING POLICIES

Triumph has identified certain differences in accounting policies between Triumph and Vought, including financial statement classification and inventory capitalization policies and has made pro forma adjustments, as presented herein, for these policies. At this time, Triumph is not aware of any differences in accounting policies that would have a material impact on the combined financial statements, and the unaudited pro forma condensed combined financial statements do not assume any other differences in accounting policies. Now that the Vought Acquisition has been completed, Triumph will perform a detailed review of Vought's accounting policies. As a result of that review, Triumph may identify additional differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements.

4. CONSIDERATION TRANSFERRED

The following is a preliminary estimate of consideration transferred to effect the acquisition of Vought:

(in millions, except per share amounts)	Shares	Estimated Fair Value	Form of Consideration
Number of Triumph shares to be issued to Vought shareholders(1)	7.5		
Multiplied by Triumph's share price as of June 15, 2010	$ 67.35	$ 504.9	Triumph common stock
Cash consideration transferred to Vought shareholders		547.9	Cash
Estimate of consideration transferred		$ 1,052.8	

(1) Pursuant to the Merger Agreement, Triumph issued 7,496,165 shares of common stock as part of the consideration to Vought shareholders.

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

4. CONSIDERATION TRANSFERRED (Continued)

The price of Triumph common stock used to measure consideration transferred was $67.35, the closing stock price of Triumph on June 15, 2010.

5. ESTIMATES OF THE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following is a preliminary estimate of the assets acquired and the liabilities assumed by Triumph in the Vought Acquisition, reconciled to the estimate of consideration transferred:

		(in millions)
Book value of net assets acquired March 31, 2010	$	(466.0)
Less: Vought historical goodwill		(404.8)
Less: Vought historical intangible assets		(18.6)
Plus: Vought expected accrued transaction costs at closing		(26.8)
Adjusted book value of net assets acquired		(916.2)
Adjustments to:		
Other current assets		(4.0)
Inventory		(22.4)
Property & equipment, net		100.0
Deferred taxes		116.1
Intangible assets, net		864.0
Accrued expenses and other current liabilities		(29.6)
Debt		(1.8)
Goodwill		946.7
Total adjustments		1,969.0
Estimate of consideration transferred	$	1,052.8

The purchase price allocation for purposes of these unaudited pro forma condensed combined financial statements was primarily limited to the identification and valuation of intangible assets. Triumph believes this was an appropriate approach based on review of similar type acquisitions, which appeared to indicate that the most significant and material portion of the purchase price would be allocated to intangible assets.

The following is a discussion of the adjustments made to Vought's assets and liabilities in connection with the preparation of these unaudited pro forma condensed combined financial statements:

Property & equipment: As of the effective time of the Vought Acquisition, property & equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Triumph does not have sufficient information at this time as to the specific types, nature, age, condition or location of these assets. In addition, more information is needed regarding the nature and types of machinery and equipment, which is the majority of Vought's property & equipment balance, in order to assess these assets against current technology products, costs and values. All of these elements can cause differences between fair value and net book value. For purposes of these unaudited pro forma condensed combined financial statements, Triumph considered other comparable acquisition transactions and

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

5. ESTIMATES OF THE ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

estimated that the fair value adjustment to increase property and equipment would approximate $100 million. The estimate of fair value is preliminary and subject to change and could vary materially from the actual adjustment on the closing date. The estimated remaining weighted average useful life of the underlying assets is estimated to be 10 years. A 20% change in the valuation of property and equipment would cause an increase or decrease to annual depreciation expense of approximately $5.5 million ($1.4 million per quarter), assuming a weighted average useful life of 10 years.

Intangibles assets: As of the effective time of the Vought Acquisition, intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and be used in a manner that represents their highest and best use. Based on internal assessments as well as discussions with Vought and external third-party valuation advisors, Triumph has identified the following significant intangible assets: customer relationships/contracts, and the Vought tradename.

The fair value of these intangible assets is normally determined primarily through the use of the "income approach," which requires an estimate or forecast of all the expected future cash flows either through the use of either the multi-period excess earnings method or relief-from-royalty method.

At this time, Triumph does not have sufficient information as to the amount, timing and risk of the estimated cash flows needed to value the customer relationship/contracts and the Vought tradename. Some of the more significant assumptions inherent in the development of estimated cash flows, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including net sales, costs of sales, selling, general and administrative expenses and working capital/contributory asset charges) and the discount rate selected to measure the risk inherent in the future cash flows. However, for purposes of these unaudited pro forma condensed combined financial statements, using currently available information, such as Vought's historical and projected revenues, customer attrition rates, cost structure, and certain other high-level assumptions, the fair value of the customer relationship/contracts and the Vought tradename were estimated by external third party valuation advisors and reviewed by Triumph management and were as follows: Customer relationship/contracts $230.0 million with a weighted average useful life of 15.8 years; and the Vought tradename $634.0 million with an indefinite life.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Triumph and its third-party valuation advisors have full access to the specifics of the Vought intangible assets, additional insight will be gained that could impact: (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the Vought Acquisition. A 20% change in the valuation of definite lived intangible assets would cause a corresponding increase or decrease to annual amortization expense of approximately $4.6 million ($1.2 million per quarter), assuming a weighted-average useful

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

5. ESTIMATES OF THE ASSETS ACQUIRED AND LIABILITIES ASSUMED (Continued)

life of 10 years. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Triumph only upon access to additional information.

Goodwill: Goodwill is calculated as the difference between the acquisition date fair value of the estimated consideration transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized but rather subject to an annual impairment test.

6. RECLASSIFICATIONS

Certain reclassification adjustments have been made to the historical financial statements of Vought to conform to Triumph's presentation as follows:

(1) Certain selling, general and administrative costs that Triumph classifies as selling, general and administrative expenses; and depreciation and amortization expenses that Triumph classifies separately are included in Cost of Sales on Vought's statements of income. This adjustment reclassifies Vought's historical Cost of Sales and Selling, General & Administrative to the respective captions presented in Triumph's historical statements of income.

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

(A) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010	Three Months Ended June 30, 2010
Reduction in revenue for sales from Triumph to Vought which eliminate in combination	$ (34.5)	$ (5.3)

(B) Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010	Three Months Ended June 30, 2010
Reduction in cost of sales for sales from Triumph to Vought which eliminate in combination	$ (34.5)	$ (5.3)
Adjustment to eliminate profit on net sales by Triumph that are in Inventory of Vought	1.9	(0.7)
Reverse Vought's amortization of prior service costs and amortization of actuarial (gains) losses on pension and other post-retirement benefits	(34.2)	(8.6)
Impact of the elimination of general and administrative costs from inventory per Triumph's policy(1)	3.1	(8.8)
Amortization of off market contract fair value margin adjustment	(11.0)	(3.8)
	$ (74.7)	$ (27.2)

(1) See footnote 8, Note (C) below.

60

Table of Contents

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

(C)

Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010	Three Months Ended June 30, 2010
Elimination of management fees to The Carlyle Group	$ (2.0)	$ (0.4)

(D)

Reflects the elimination of nonrecurring charges for advisory, legal, regulatory and valuation costs directly attributable to the transaction.

(E)

Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010	Three Months Ended June 30, 2010
New intangible asset amortization	$ 14.5	$ 3.0
Depreciation on property and equipment fair value adjustment	10.0	(1.8)
Eliminate Vought's historical intangible asset amortization expense	(6.9)	(1.5)
	$ 17.6	$ (0.3)

(F)

Reflects adjustments for the following (in millions):

	Year Ended March 31, 2010	Three Months Ended June 30, 2010
Interest expense on new debt issuances used to partially finance the Vought Acquisition(1)	$ 55.1	$ 11.8
Amortization of deferred financing fees related to new debt issuances	2.8	0.6
Vought's historical interest expense on debt to be repaid(2)	(54.6)	(11.4)
	$ 3.3	$ 1.0

(1)

Estimated interest expense on the new debt issuances is based on an assumed blended average interest rate of 6.25%. A 1/8% change in the interest rate would cause a corresponding increase or decrease to annual interest expense of approximately $1.3 million ($0.3 million per quarter).

(2)

This included amortization of debt origination costs and debt discount for each period.

This pro forma adjustment excludes incremental interest expense attributable to Triumph's 8% Senior Subordinated Notes due 2017, issued in November 2009, the remaining proceeds of which were used to partially finance the Vought Acquisition. If this debt had been in place as of April 1, 2009, Triumph would have incurred additional interest expense, including amortization of discount and finance fees of approximately $9.2 million for the fiscal year ended March 31, 2010.

(G)

This represents the tax effect of adjustments to income from continuing operations, before income taxes primarily related to expense associated with incremental debt to partially finance the Vought Acquisition and increased amortization resulting from estimated fair value adjustments for acquired intangibles. In addition, Vought's historical income tax provision included the reversal of a valuation allowance against deferred income taxes, which Triumph would have reversed through

NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS (Continued)

7. ADJUSTMENTS TO THE UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME (Continued)

purchase accounting, thus resulting in a significant increase in the pro forma income tax provision applicable to Vought's operations. Triumph has assumed a 35.0% and 36.0% blended tax rate for fiscal 2010 and the three months ended June 30, 2010, respectively, representing the estimated combined effective global tax rates. This estimated blended tax rate recognizes that Vought is predominately a U.S. based entity and that the debt incurred by Triumph to effect the Vought Acquisition is an obligation of a U.S. entity. However, the effective tax rate of the combined entity could be significantly different (either higher or lower) depending on post-acquisition activities.

The unaudited pro forma condensed combined basic and diluted earnings per share calculations are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted-average shares of Vought are assumed to be replaced by the shares issued by Triumph to effect the Vought Acquisition.

The unaudited pro forma condensed combined financial statements do not reflect revenue synergies or the expected cost savings. Although Triumph management expects that cost savings will result from the Vought Acquisition, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements also do not reflect estimated restructuring charges associated with the expected cost savings, which will be expensed as incurred.

Table of Contents

TRIUMPH SELECTED HISTORICAL FINANCIAL DATA

The selected historical financial data of Triumph for the fiscal year ended March 31, 2008, 2009 and 2010 and as of March 31, 2008, 2009 and 2010 are derived from Triumph's audited consolidated financial statements and related notes incorporated by reference in this prospectus. The selected historical financial data of Triumph for the three months ended June 30, 2010 and 2009 are derived from Triumph's unaudited consolidated financial statements and related notes incorporated by reference in this prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Triumph, and you should read the following information together with Triumph's audited consolidated financial statements and notes thereto and Triumph's unaudited consolidated financial statements and notes thereto, each incorporated by reference in this prospectus and the section of this prospectus entitled "Triumph's Management's Discussion and Analysis of Triumph's Financial Condition and Results of Operations."

	Historical				
	As of and for the Fiscal Years Ended March 31,			As of and for the Three Months Ended June 30,	
(U.S. dollars in millions, except ratios)	**2008(1)**	**2009(2)**	**2010(3)**	**2009**	**2010(4)**
Operating Data:					
Net sales	$ 1,151.1	$ 1,240.4	$ 1,294.8	$ 316.1	$ 406.4
Cost of sales	822.3	877.8	927.2	224.3	297.9
	328.8	362.6	367.6	91.8	108.5
Selling, general and administrative expense	159.3	162.1	157.9	39.8	43.4
Acquisition-related costs					17.4
Depreciation and amortization	43.2	48.6	54.4	14.1	14.8
Operating income	126.3	151.9	155.3	37.9	32.9
Interest expense and other	19.9	17.0	28.8	5.4	11.8
Gain on early extinguishment of debt		(0.9)			
Income from continuing operations, before income taxes	106.4	135.8	126.5	32.5	21.1
Income tax expense	34.7	43.1	41.2	11.0	9.5
Income from continuing operations	$ 71.7	$ 92.7	$ 85.3	$ 21.5	$ 11.6
Balance Sheet Data:					
Working capital	$ 416.8	$ 372.2	$ 487.8	$ 466.8	$ 503.1
Total assets	1,412.8	1,591.2	1,712.7	1,587.9	4,496.4
Long-term debt, including current portion	396.0	459.4	505.8	453.4	1,335.3
Total stockholders' equity	706.4	788.6	860.7	818.4	1,372.6

(1) Includes the acquisition of the assets and business of B. & R. Machine & Tool Corp. from the date of acquisition (February 2008).

(2) Includes the acquisitions of Merritt Tool Company, Inc., Saygrove Defence and Aerospace Group Limited, and The Mexmil Company, LLC and the acquisition of the aviation segment of Kongsberg Automotive Holdings ASA from the date of each respective acquisition (March 2009).

(3) Includes the acquisition of DCL Avionics, Inc. (January 2010) and Fabritech, Inc. (March 2010) from the date of each respective acquisition.

(4) Includes the Vought Acquisition from the date of acquisition (June 16, 2010).

Table of Contents

VOUGHT SELECTED HISTORICAL FINANCIAL DATA

The selected historical financial data of Vought for each of the years ended December 31, 2007, 2008 and 2009 and as of December 31, 2007, 2008 and 2009 are derived from Vought's audited consolidated financial statements and related notes incorporated in this prospectus. The selected financial data as of and for the three months ended March 29, 2009 and March 28, 2010 are derived from Vought's unaudited condensed consolidated financial statements and related notes thereto incorporated in this prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Vought or us, and you should read the following information together with Vought's audited and unaudited consolidated financial statements and notes thereto incorporated in this prospectus and the section of this prospectus entitled "Vought Management's Discussion and Analysis of Vought's Financial Condition and Results of Operations."

(U.S. dollars in millions)	As of and for the Years Ended December 31, 2007	2008	2009	As of and for the Three Months Ended March 29, 2009	March 28, 2010
Operating Data:					
Revenue	$ 1,613.1	$ 1,775.0	$ 1,877.8	$ 390.3	$ 470.5
Cost of sales	1,284.8	1,492.9	1,594.8	324.8	391.5
	328.3	282.1	283.0	65.5	79.0
Selling, general and administrative expense	133.3	135.3	122.6	28.5	39.7
Operating income	195.0	146.8	160.4	37.0	39.3
Other income (expense)					
Interest income	3.6	4.4	0.7	0.2	0.1
Other (income) loss	(0.1)	48.7	1.3		
Equity in loss of joint venture	(4.0)	(0.6)			
Interest expense	(62.6)	(67.2)	(57.0)	(15.0)	(12.6)
Income (loss) before income taxes	131.9	132.1	105.4	22.2	26.8
Income tax expense (benefit)	0.1	0.2	(9.3)		
Income from continuing operations(1)	$ 131.8	$ 131.9	$ 114.7	$ 22.2	$ 26.8
Balance Sheet Data:					
Working capital	$ 88.0	$ 406.8	$ 116.5	$ 451.2	$ 139.5
Total assets	1,620.9	1,727.6	1,509.9	1,876.8	1,513.5
Long-term debt, including current portion(2)	683.0	869.9	589.8	1,030.6	590.4
Total stockholders' equity (deficit)	(665.8)	(934.1)	(503.5)	(877.3)	(466.0)

(1) Income from continuing operations is calculated before other comprehensive income (loss) relating to the following: (1) pension and OPEB related adjustments of $100.0 million and $(365.1) million in 2009 and 2008, respectively and (2) minimum pension liability adjustments and adoption of provisions of the *Compensation Retirement Benefits* topic of the ASC adjustments of $(22.4) million in 2007.

(2) As of December 31, 2009, 2008 and 2007, capital leases represented less than $0.1 million of Vought's total debt balance. Total debt as of December 31, 2009 and 2008 includes $2.4 million and $8.2 million, respectively, of unamortized discount related to Vought's long-term debt.

Table of Contents

TRIUMPH MANAGEMENT'S DISCUSSION AND ANALYSIS OF TRIUMPH'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains Triumph management's discussion and analysis of financial condition and results of operations for Triumph and should be read in conjunction with Triumph's consolidated financial statements and the related notes.

Overview

We are a major supplier to the aerospace industry and have two operating segments: (i) Triumph Aerospace Systems Group, whose companies design, engineer, manufacture and sell a wide range of proprietary and build-to-print components, assemblies and systems for the global aerospace OEM market; and (ii) Triumph Aftermarket Services Group, whose companies serve aircraft fleets, notably commercial airlines, the U.S. military and cargo carriers, through the maintenance, repair and overhaul of aircraft components and accessories manufactured by third parties.

On June 16, 2010, we announced the completion of the Vought Acquisition. The acquired business is operating as Triumph Aerostructures-Vought Commercial Division and Triumph Aerostructures-Vought Integrated Programs Division.

Financial highlights for the first quarter of the fiscal year ending March 31, 2011 include:

- Net sales for the first quarter of the fiscal year ending March 31, 2011 increased 28.5% to $406.4 million, including 2.1% increase due to organic growth.
- Operating income in the first quarter of fiscal 2011 decreased 13.3% to $32.9 million, which included $17.4 million of acquisition-related expenses associated with the Vought Acquisition.
- Income from continuing operations for the first quarter of fiscal 2011 decreased 46.2% to $11.6 million, due to the acquisition-related expenses associated with the Vought Acquisition.
- Backlog increased to $3.3 billion due to the Vought Acquisition, having an organic increase of 1% from the prior year, but an organic decrease of 1% sequentially from the prior quarter.
- Income from continuing operations was $0.62 per diluted common share, which included the effect of $0.71 per diluted share for acquisition-related expenses associated with the Vought Acquisition.
- We generated $22.7 million of cash flow from operating activities.

Financial highlights for the fiscal year ended March 31, 2010 include:

- Net sales for fiscal 2010 increased 4.4% to $1.29 billion.
- Operating income in fiscal 2010 increased 2.2% to $155.3 million.
- Net income for fiscal 2010 decreased 23.0% to $67.8 million.
- Backlog decreased 1.0% over the prior year to $1.3 billion.

For the fiscal year ended March 31, 2010, net sales totaled $1.29 billion, a 4.4% increase from fiscal year 2009 net sales of $1.24 billion. Net income for fiscal year 2010 decreased 23.0% to $67.8 million, or $4.07 per diluted common share, versus $88.0 million, or $5.30 per diluted common share, for fiscal year 2009. As discussed in further detail below under "Results of Operations," the decrease in net income is attributable to the write-down of the carrying value of our discontinued operation to estimated fair value less cost to sell, as well as the additional interest expense associated with the issuance of our 8% Senior Subordinated Notes due 2017 in November 2009, offset by the contribution from recent acquisitions.

Table of Contents

Our working capital needs are generally funded through cash flows from operations and borrowings under our credit arrangements. For the fiscal year ended March 31, 2010, we generated approximately $169.6 million of cash flows from operating activities, used approximately $62.5 million in investing activities and generated approximately $35.3 million in financing activities.

We continue to remain focused on growing our core businesses as well as growing through strategic acquisitions. Our organic sales declined in fiscal 2010 due to major program delays, the dramatic decline in the regional and business jet markets due to the overall economy, lower passenger and freight traffic and airline inventory de-stocking. Our Company has an aggressive but selective acquisition approach that adds capabilities and increases our capacity for strong and consistent internal growth.

In the fourth quarter of fiscal 2010, we acquired Fabritech, Inc. (now Triumph Fabrications St. Louis) and DCL Avionics, Inc. (now part of Triumph Instruments Burbank), collectively, the "fiscal 2010 acquisitions." The results of Triumph Fabrications St. Louis are included in the Company's Aftermarket Services Segment from the date of acquisition.

In March 2009, we acquired Merritt Tool Company, Inc. (now Triumph Structures East Texas), Saygrove Defence & Aerospace Group Limited (now Triumph Actuation & Motion Control Systems UK), the aviation segment of Kongsberg Automotive Holdings ASA (now Triumph Controls U.K and Triumph Controls Germany) and The Mexmil Company, LLC (now Triumph Insulation Systems), collectively, the "fiscal 2009 acquisitions." The results for the fiscal 2009 acquisitions are included in the Company's Aerospace Systems Segment.

Results of Operations

The following includes a discussion of our consolidated and business segment results of operations. The Company's diverse structure and customer base do not provide for precise comparisons of the impact of price and volume changes to our results. However, we have disclosed the significant variances between the respective periods.

Non-GAAP Financial Measures

We prepare and publicly release quarterly unaudited financial statements prepared in accordance with GAAP. In accordance with recent SEC guidance on Compliance and Disclosure Interpretations, we also disclose and discuss certain non-GAAP financial measures in our public releases. Currently, the non-GAAP financial measures that we disclose are EBITDA, which is our income from continuing operations before interest, income taxes, depreciation and amortization, and Adjusted EBITDA, which is EBITDA adjusted for acquisition related costs associated with the Vought Acquisition. We disclose EBITDA and Adjusted EBITDA on a consolidated and an operating segment basis in our earnings releases, investor conference calls and filings with the SEC. The non-GAAP financial measures that we use may not be comparable to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-GAAP financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations.

We view EBITDA as an operating performance measure and as such we believe that the GAAP financial measure most directly comparable to it is income from continuing operations. In calculating EBITDA, we exclude from income from continuing operations the financial items that we believe should be separately identified to provide additional analysis of the financial components of the day-to-day operation of our business. We have outlined below the type and scope of these exclusions and the material limitations on the use of these non-GAAP financial measures as a result of these exclusions. EBITDA is not a measurement of financial performance under GAAP and should not be considered as a measure of liquidity, as an alternative to net income (loss), income from continuing operations, or as an indicator of any other measure of performance derived in accordance with GAAP. Investors and potential investors in our securities should not rely on EBITDA as a substitute for any GAAP financial measure, including net income (loss) or income from continuing operations. In addition, we urge investors and potential investors in our securities to carefully review the reconciliation of EBITDA to income from continuing operations set forth below, in our earnings releases and in other filings with the SEC and to carefully review the GAAP financial information included as part of our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K that are filed with the SEC, as well as our quarterly earnings releases, and compare the GAAP financial information with our EBITDA.

EBITDA is used by management to internally measure our operating and management performance and by investors as a supplemental financial measure to evaluate the performance of our business that, when viewed with our GAAP results and the accompanying reconciliation, we believe provides additional information that is useful to gain an understanding of the factors and trends affecting our business. We have spent more than 15 years expanding our product and service capabilities partially through acquisitions of complementary businesses. Due to the expansion of our operations, which included acquisitions, our income from continuing operations has included significant charges for depreciation and amortization. EBITDA excludes these charges and provides meaningful information about the operating performance of our business, apart from charges for depreciation and amortization. We believe the disclosure of EBITDA helps investors meaningfully evaluate and compare our performance from quarter to quarter and from year to year. We also believe EBITDA is a measure of our ongoing operating performance because the isolation of non-cash charges, such as depreciation and amortization, and non-operating items, such as interest and income taxes, provides additional information about our cost structure, and, over time, helps track our operating progress. In addition, investors, securities analysts and others have regularly relied on EBITDA to provide a financial measure by which to compare our operating performance against that of other companies in our industry.

Set forth below are descriptions of the financial items that have been excluded from our income from continuing operations to calculate EBITDA and the material limitations associated with using this non-GAAP financial measure as compared to income from continuing operations:

- Amortization expense may be useful for investors to consider because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights and licenses. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

- Depreciation may be useful for investors to consider because it generally represents the wear and tear on our property and equipment used in our operations. We do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating cost structure.

- The amount of interest expense and other we incur may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense and other to be a representative component of the day-to-day operating performance of our business.

- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes during the period and may reduce the amount of funds otherwise available for use in our business. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.

Table of Contents

Management compensates for the above-described limitations of using non-GAAP measures by using a non-GAAP measure only to supplement our GAAP results and to provide additional information that is useful to gain an understanding of the factors and trends affecting our business.

The following table shows our EBITDA and Adjusted EBITDA reconciled to our income from continuing operations for the indicated periods (in thousands):

	Three months ended June 30,	
	2010	2009
Income from continuing operations	$ 11,580	$ 21,521
Depreciation and amortization	14,797	14,076
Interest expense and other	11,791	5,326
Income tax expense	9,479	11,023
EBITDA	47,647	51,946
Acquisition-related expenses	17,367	
Adjusted EBITDA	$ 65,014	$ 51,946

The following table shows our EBITDA reconciled to our income from continuing operations for the indicated periods (in thousands):

	Fiscal Year Ended March 31,		
	2010	2009	2008
Income from continuing operations	$ 85,288	$ 92,741	$ 71,635
Depreciation and amortization	54,418	48,611	43,215
Interest expense and other	28,865	16,929	19,942
Gain on early extinguishment of debt	(39)	(880)	
Income tax expense	41,167	43,124	34,748
EBITDA	$ 209,699	$ 200,525	$ 169,540

The fluctuations from period to period within the amounts of the components of the reconciliations above are discussed further below within Results of Operations.

Quarter ended June 30, 2010 compared to quarter ended June 30, 2009

	Quarter Ended June 30,	
	2010	2009
	(in thousands)	
Net sales	$ 460,350	$ 316,130
Segment operating income	$ 58,536	$ 44,268
Corporate expenses	(25,686)	(6,398)
Total operating income	32,850	37,870
Interest expense and other	11,791	5,326
Income tax expense	9,479	11,023
Income from continuing operations	11,580	21,521
Loss from discontinued operations, net	(208)	(3,482)
Net income	$ 11,372	$ 18,039

Table of Contents

Net sales increased by $90.3 million, or 28.5%, to $406.4 million for the quarter ended June 30, 2010 from $316.1 million for the quarter ended June 30, 2009. The Vought Acquisition along with the fiscal 2010 acquisitions contributed $83.5 million of the net sales increase. Excluding the effects of the Vought acquisition and the fiscal 2010 acquisitions, organic sales increased $6.7 million, or 2.1%.

Cost of sales increased by $73.5 million, or 32.8%, to $297.8 million for the quarter ended June 30, 2010 from $224.3 million for the quarter ended June 30, 2009. This increase includes the impact of the Vought Acquisition and the fiscal 2010 acquisitions noted above, which contributed $69.9 million. Excluding the effects of these acquisitions, gross margin was 29.4% for the quarter ended June 30, 2010, compared with 29.0% for the quarter ended June 30, 2009.

Segment operating income increased by $14.3 million, or 32.2%, to $58.5 million for the quarter ended June 30, 2010 from $44.3 million for the quarter ended June 30, 2009. The segment operating income increase was a direct result of contributions from the Vought Acquisition and the fiscal 2010 acquisitions ($8.7 million), as well as improvement in organic gross margin ($3.0 million), decreased legal expenses ($2.0 million) including the net recovery of $0.8 million of prior legal costs and a favorable settlement of a retroactive pricing agreement, offset by costs related to the signing of a collective bargaining agreement.

Corporate expenses increased by $19.3 million, or 301.5%, to $25.7 million for the quarter ended June 30, 2010 from $6.4 million for the quarter ended June 30, 2009. Corporate expenses included $17.4 million of non-recurring acquisition-related transaction and integration costs associated with the Vought Acquisition. The remaining corporate expense increase was impacted by higher salaries and bonus ($3.4 million) due to increased corporate head count as compared to the prior year period and an increase of $0.2 million of start up costs related to the Mexican facility compared to the prior year period.

Interest expense and other increased by $6.5 million, or 121.4%, to $11.8 million for the quarter ended June 30, 2010 compared to $5.3 million for the prior year period. This increase was due to higher average debt outstanding during the quarter ended June 30, 2010 as compared to the quarter ended June 30, 2009, including the Senior Subordinated Notes due 2017 (the "2017 Notes"), the Senior Notes due 2018 (the "2018 Notes") and the Term Loan Facility, along with higher interest rates on our Revolving Credit Facility.

The effective income tax rate for the quarter ended June 30, 2010 was 45.0% compared to 33.9% for the quarter ended June 30, 2009. The effective income tax rate is impacted by the $17.4 million in acquisition-related expenses, which were only partially deductible for tax purposes. For the fiscal year ending March 31, 2011, the Company expects its effective tax rate to be approximately 36%.

Loss from discontinued operations before income taxes was $0.3 million for the quarter ended June 30, 2010 compared with a loss from discontinued operations before income taxes of $5.4 million, for the quarter ended June 30, 2009, which includes an impairment charge of $2.5 million. The benefit for income taxes was $0.1 million for the quarter ended June 30, 2010 compared to a benefit of $1.9 million in the prior year period.

Table of Contents

Fiscal year ended March 31, 2010 compared to fiscal year ended March 31, 2009

	Year Ended March 31,	
	2010	2009
	(in thousands)	
Net sales	$ 1,294,780	$ 1,240,378
Segment operating income	181,566	178,882
Corporate general and administrative expenses	(26,285)	(26,968)
Total operating income	155,281	151,914
Interest expense and other	28,865	16,929
Gain on early extinguishment of debt	(39)	(880)
Income tax expense	41,167	43,124
Income from continuing operations	85,288	92,741
Loss from discontinued operations, net	(17,526)	(4,745)
Net income	$ 67,762	$ 87,996

Net sales increased by $54.4 million, or 4.4%, to $1.29 billion for the fiscal year ended March 31, 2010 from $1.24 billion for the fiscal year ended March 31, 2009. The fiscal 2010 acquisitions and fiscal 2009 acquisitions contributed $123.3 million in net sales. Organic sales declined $68.9 million, or 5.6%, which was negatively impacted by major program delays, the decline in the regional jet market due to the overall economy, lower passenger and freight traffic and airline inventory de-stocking. Prior year sales were negatively impacted by the Boeing strike.

Cost of sales increased by $49.5 million, or 5.6%, to $927.2 million for the fiscal year ended March 31, 2010 from $877.7 million for the fiscal year ended March 31, 2009. This increase includes the acquisitions noted above, which contributed $92.0 million. Excluding the effects of these acquisitions, gross margin was 28.7% for the fiscal year ended March 31, 2010, compared with 29.2% for the fiscal year ended March 31, 2009.

Segment operating income increased by $2.7 million, or 1.5%, to $181.6 million for the fiscal year ended March 31, 2010 from $178.9 million for the fiscal year ended March 31, 2009. Operating income growth was a direct result of margins attained on increased sales as described above, and decreases in litigation costs ($0.9 million) and bad debt expense ($1.6 million), partially offset by increases in depreciation and amortization ($5.8 million) primarily from the fiscal 2009 acquisitions.

Corporate expenses decreased by $0.7 million, or 2.5%, to $26.3 million for the fiscal year ended March 31, 2010 from $27.0 million for the fiscal year ended March 31, 2009, primarily due to decreased healthcare and workers' compensation costs ($0.8 million), consulting expenses ($1.6 million) and computer services costs ($1.0 million), partially offset by increases in acquisition-related costs ($1.6 million). In addition, we have recognized expenses of approximately $4.1 million start-up costs related to the Mexican facility, predominately recorded within corporate expenses.

Interest expense and other increased by $11.9 million, or 70.5%, to $28.9 million for the fiscal year ended March 31, 2010 compared to $16.9 million for the prior year. During fiscal 2010, the Company issued $175.0 million in principal amount of the 2017 Notes, resulting in additional interest expense of approximately $5.3 million. The initial interest payment on this debt is due May 15, 2010. Fiscal 2010 also included full-year interest expense on our equipment leasing facility representing an additional $4.0 million from fiscal 2009. During fiscal 2009, the Company entered into certain foreign currency derivative instruments that did not meet hedge accounting criteria and primarily were intended to protect against exposure related to fiscal 2009 acquisitions. These instruments resulted in a gain of $1.4 million in fiscal 2009, which is included in interest expense and other. Also during fiscal 2009, the Company paid $15.4 million to purchase $18.0 million of principal on the convertible senior

Table of Contents

subordinated notes, resulting in a gain on early extinguishment of $0.9 million. Included in interest expense and other is noncash interest expense of $8.1 million and $7.9 million for the fiscal years ended March 31, 2010 and 2009, respectively, of which $6.1 million and $5.8 million, respectively, reflect accretion of interest recognized in accordance with the convertible debt accounting standard.

The effective tax rate was 32.6% for the fiscal year ended March 31, 2010 and 31.8% for the fiscal year ended March 31, 2009. The increase in the tax rate was primarily due to the lapse of the research and experimentation tax credit as of January 1, 2010.

Loss from discontinued operations before income taxes was $26.9 million for the fiscal year ended March 31, 2010, which included impairment charges of $19.9 million, compared with a loss from discontinued operations before income taxes of $7.3 million for the fiscal year ended March 31, 2009. Due to failed negotiations with certain potential buyers of the business occurring during the quarter ended December 31, 2009, the Company reassessed its estimated fair value of the business based on current viable offers to purchase the business, recent performance results and overall market conditions, resulting in a write-down, which was applied to accounts receivable, inventory and property, plant and equipment. The Company recognized a pre-tax loss of $17.4 million in the third quarter of fiscal 2010, based on the write-down of the carrying value of the business to estimated fair value less cost to sell. Included in the loss from discontinued operations for the fiscal year ended March 31, 2010 is an additional impairment charge of $2.5 million recorded during the first quarter of fiscal 2010. The income tax benefit for discontinued operations was $9.4 million for the fiscal year ended March 31, 2010 compared to a benefit of $2.6 million for the prior year.

Fiscal year ended March 31, 2009 compared to fiscal year ended March 31, 2008

	Year Ended March 31,	
	2009	**2008**
	(in thousands)	
Net sales	$ 1,240,378	$ 1,151,090
Segment operating income	178,882	148,292
Corporate general and administrative expenses	(26,968)	(21,967)
Total operating income	151,914	126,325
Interest expense and other	16,929	19,942
Gain on early extinguishment of debt	(880)	
Income tax expense	43,124	34,748
Income from continuing operations	92,741	71,635
Loss from discontinued operations, net	(4,745)	(8,468)
Net income	$ 87,996	$ 63,167

Net sales increased by $89.3 million, or 7.8%, to $1.24 billion for the fiscal year ended March 31, 2009 from $1.15 billion for the fiscal year ended March 31, 2008. The fiscal 2009 acquisitions and the fiscal 2008 acquisition of B. & R. Machine & Tool Corp. (now Triumph Structures Long Island) together contributed $37.0 million. Excluding the effects of this acquisition, organic sales growth was $52.3 million, or 4.5%, which was negatively impacted by the Boeing strike and major program delays (particularly in the 787 and 747-8 programs), partially offset by a favorable settlement of a retroactive pricing agreement.

The Aerospace Systems segment benefited primarily from increased sales to our OEM customers driven by increased military aircraft build rates, while the increase in sales for our Aftermarket Services segment was the result of increased demand for our services due to growth in global air traffic.

Table of Contents

Cost of sales increased by $55.4 million, or 6.7%, to $877.7 million for the fiscal year ended March 31, 2009 from $822.3 million for the fiscal year ended March 31, 2008. This increase includes the acquisitions noted above, which contributed $17.9 million. Excluding the effects of these acquisitions, gross margin was 28.6% for the fiscal year ended March 31, 2009, compared with 28.4% for the fiscal year ended March 31, 2008. Despite having consistent consolidated gross margin, the gross margin for our Aerospace Systems segment was favorably impacted by contribution from the acquisition of B. & R. Machine & Tool Company and the favorable settlement of a retroactive pricing agreement, whereas the gross margin for our Aftermarket Services segment was negatively impacted by charges due to contract terminations ($1.3 million) and changes in estimate under power-by-the-hour contracts ($1.1 million) as well as losses at our Phoenix APU facility due to cost overruns and excess overhead ($4.8 million) and higher than expected warranty expenses ($0.6 million).

Segment operating income increased by $30.5 million, or 20.6%, to $178.9 million for the fiscal year ended March 31, 2009 from $148.3 million for the fiscal year ended March 31, 2008. Operating income growth was a direct result of margins attained on increased sales as described above, the contribution of $13.8 million from the above-mentioned acquisitions, and decreases in litigation costs ($3.7 million) and incentive compensation ($1.3 million), partially offset by increases in payroll ($2.4 million) and depreciation and amortization expenses ($1.1 million) associated with our acquisitions.

Corporate expenses increased by $5.0 million, or 22.8%, to $27.0 million for the fiscal year ended March 31, 2009 from $22.0 million for the fiscal year ended March 31, 2008, primarily due to increased healthcare ($3.0 million), stock compensation costs ($0.6 million) and the write-off of acquisition costs on a potential acquisition that was not consummated ($0.5 million), partially offset by decreases in litigation costs ($1.8 million).

Interest expense and other decreased by $3.0 million, or 15.1%, to $16.9 million for the fiscal year ended March 31, 2009 compared to $19.9 million for the prior year. During fiscal 2009, the Company entered into certain foreign currency derivative instruments that did not meet hedge accounting criteria and primarily were intended to protect against exposure related to fiscal 2009 acquisitions. These instruments resulted in a gain of $1.4 million in fiscal 2009, which is included in interest expense and other. In addition to this gain, the decrease in interest expense was impacted by declining interest rates. Also during fiscal 2009, the Company paid $15.4 million to purchase $18.0 million of principal on the convertible senior subordinated notes, resulting in a gain on early extinguishment of $0.9 million. Included in interest expense and other is non-cash interest expense of $7.9 million and $8.1 million for the fiscal years ended March 31, 2009 and 2008, respectively, of which $5.8 million and $6.5 million, respectively, reflect accretion of interest recognized in accordance with the convertible debt accounting standard.

The effective tax rate was 31.8% for the fiscal year ended March 31, 2009 and 32.9% for the fiscal year ended March 31, 2008. The decrease in the tax rate was primarily due to the retroactive reinstatement of the research and experimentation tax credit back to January 1, 2008.

Loss from discontinued operations before income taxes was $7.3 million for the fiscal year ended March 31, 2009, compared with a loss from discontinued operations before income taxes of $13.0 million for the fiscal year ended March 31, 2008, which included an impairment charge of $4.0 million. The income tax benefit for discontinued operations was $2.6 million for the fiscal year ended March 31, 2009 compared to a benefit of $4.6 million for the prior year.

Business Segment Performance

The Aerospace Systems segment consists of the Company's operations that manufacture products primarily for the aerospace OEM market. The Aerospace Systems segment's operations design and engineer mechanical and electromechanical controls, such as hydraulic systems and components, main engine gearbox assemblies, accumulators and mechanical control cables. The Aerospace Systems segment's revenues are also derived from stretch forming, die forming, milling, bonding, machining, welding and assembly and fabrication of complex aerostructures and various structural components used in aircraft wings, fuselages tail assemblies, engine nacelles, flight control surfaces as well as helicopter cabins. Further, the segment's operations also design and manufacture composite assemblies for floor panels, environmental control system ducts and non-structural cockpit components. These products are sold to various aerospace OEMs on a global basis.

The Aftermarket Services segment consists of the Company's operations that provide maintenance, repair and overhaul services to both commercial and military markets on components and accessories manufactured by third parties. Maintenance, repair and overhaul revenues are derived from services on auxiliary power units, airframe and engine accessories, including constant-speed drives, cabin compressors, starters and generators, and pneumatic drive units. In addition, the Aftermarket Services segment's operations repair and overhaul thrust reversers, nacelle components and flight control surfaces. The Aftermarket Services operations also perform repair and overhaul services, and supply spare parts for various types of cockpit instruments and gauges for a broad range of commercial airlines on a worldwide basis.

We currently generate a majority of our revenue from clients in the commercial aerospace industry, the military, and the business jet industry. Our growth and financial results are largely dependent on continued demand for our products and services from clients in these industries. If any of these industries experiences a downturn, our clients in these sectors may conduct less business with us. The following table summarizes our net sales by end market by business segment. The loss of one or more of our major customers or an economic downturn in the commercial airline or the military and defense markets could have a material adverse effect on our business.

	Three months ended June 30,	
	2010	**2009**
Aerospace Systems		
Commercial aerospace	38.3%	33.6%
Military	34.0%	34.8%
Regional	2.0%	3.7%
Business Jets	7.1%	4.7%
Non-aviation	3.9%	4.9%
Total Aerospace Systems net sales	85.3%	81.7%
Aftermarket Systems		
Commercial aerospace	11.0%	13.4%
Military	1.8%	2.9%
Regional	0.4%	0.6%
Business Jets	0.7%	0.7%
Non-aviation	0.8%	0.7%
Total Aftermarket Services net sales	14.7%	18.3%
Total Consolidated net sales	100.0%	100.0%

The increase in our percentage of net sales of commercial aerospace and business jets for the quarter ended June 30, 2010, was attributable to the Vought Acquisition, while the regional jet end-market continues to decline in the current economy. We continue to experience an increase in the mix

Table of Contents

of the commercial aerospace end-market. We also continue to experience growth in the military end-market.

	Year Ended March 31,		
	2010	2009	2008
Aerospace Systems			
Commercial aerospace	35.4%	28.3%	30.7%
Military	34.8%	33.0%	29.5%
Regional	3.1%	5.3%	4.2%
Business Jets	4.6%	7.9%	8.1%
Non-aviation	4.7%	5.1%	6.2%
Total Aerospace Systems net sales	82.6%	79.6%	78.7%
Aftermarket Systems			
Commercial aerospace	13.0%	14.4%	13.7%
Military	2.5%	3.3%	3.3%
Regional	0.5%	0.6%	0.9%
Business Jets	0.7%	0.9%	0.7%
Non-aviation	0.7%	1.2%	2.7%
Total Aftermarket Services net sales	17.4%	20.4%	21.3%
Total Consolidated net sales	100.0%	100.0%	100.0%

The decline in our percentage of net sales to the Business jet and Regional jet markets for the fiscal year ended March 31, 2010, was due to the overall economic conditions and the Commercial aerospace end market was impacted by major program delays in fiscal 2010, as well as continued growth in the Military end market. Sales to the Commercial aerospace end market were negatively impacted in fiscal 2009 by the Boeing strike.

Business Segment Performance Quarter ended June 30, 2010 compared to quarter ended June 30, 2009

	Quarter Ended June 30,			% of Total Sales	
	2010	2009	% Change	2010	2009
	(in thousands)				
NET SALES					
Aerospace Systems	$ 346,856	$ 259,973	33.4%	85.4%	82.2%
Aftermarket Services	59,797	57,784	3.5%	14.7%	18.3%
Elimination of inter-segment sales	(303)	(1,627)	(81.4)%	(0.1)%	(0.5)%
Total net sales	$ 406,350	$ 316,130	28.5%	100.0%	100.0%

	Quarter Ended June 30,			% of Segment Sales	
	2010	2009	% Change	2010	2009
	(in thousands)				
SEGMENT OPERATING INCOME					
Aerospace Systems	$ 54,414	$ 41,845	30.0%	15.7%	16.1%
Aftermarket Services	4,122	2,423	70.1%	6.9%	4.2%
Corporate	(25,686)	(6,398)	301.5%	N/A	N/A
Total segment operating income	$ 32,850	$ 37,870	(13.3)%	8.1%	12.0%

74

Table of Contents

Aerospace Systems: The Aerospace Systems segment net sales increased by $86.9 million, or 33.4%, to $346.9 million for the quarter ended June 30, 2010 from $260.0 million for the quarter ended June 30, 2009. The increase was primarily due to the additional sales associated with the Vought Acquisition and fiscal 2010 acquisitions of $83.5 million, in addition to organic sales growth of $3.4 million.

Aerospace Systems segment operating income increased by $12.6 million, or 30.0%, to $54.4 million for the quarter ended June 30, 2010 from $41.8 million for the quarter ended June 30, 2009. Operating income increased due to contributions from the Vought Acquisition and the fiscal 2010 acquisitions ($8.7 million), as well as decreases in litigation ($2.0 million) and a favorable settlement of a retroactive pricing agreement, offset by costs related to the signing of a collective bargaining agreement.

Aerospace Systems segment operating income as a percentage of segment sales decreased to 15.7% for the quarter ended June 30, 2010 as compared to 16.1% for the quarter ended June 30, 2009, due to the lower margins contributed by the Vought Acquisition and the fiscal 2010 acquisitions, offset by the reduction in expenses discussed above.

Aftermarket Services: The Aftermarket Services segment net sales increased by $2.0 million, or 3.5%, to $59.8 million for the quarter ended June 30, 2010 from $57.8 million for the quarter ended June 30, 2009.

Aftermarket Services segment operating income increased by $1.7 million, or 70.1%, to $4.1 million for the quarter ended June 30, 2010 from $2.4 million for the quarter ended June 30, 2009. Operating income increased primarily due to increased sales volume as described above, as well as an increase in gross margin of approximately 1% as a result of increased efficiencies in production associated with the higher volume of work and decreased salaries ($0.7 million) due to lower headcounts. In addition, the prior year period included $0.3 million in expenses incurred to shut down a service facility in Austin, Texas. The results of our Phoenix, Arizona APU operations were accretive to the segment's results.

Aftermarket Services segment operating income as a percentage of segment sales increased to 6.9% for the quarter ended June 30, 2010 as compared with 4.2% for the quarter ended June 30, 2009, due to an increase in gross margin, as well as the continued improvements in production and operations at the Phoenix APU operations.

Business Segment Performance Fiscal year ended March 31, 2010 compared to fiscal year ended March 31, 2009

	Year Ended March 31,			% of Total Sales	
	2010	2009	% Change	2010	2009
	(in thousands)				
NET SALES					
Aerospace Systems	$ 1,073,494	$ 988,359	8.6%	82.9%	79.7%
Aftermarket Services	224,991	254,638	(11.6)%	17.4%	20.5%
Elimination of inter-segment sales	(3,705)	(2,619)	41.5%	(0.3)%	(0.2)%
Total net sales	$ 1,294,780	$ 1,240,378	4.4%	100.0%	100.0%

Table of Contents

	Year Ended March 31,			% of Segment Sales	
	2010	2009	% Change	2010	2009
	(in thousands)				
SEGMENT OPERATING INCOME					
Aerospace Systems	$ 170,457	$ 168,006	1.5%	15.9%	17.0%
Aftermarket Services	11,109	10,876	2.1%	4.9%	4.3%
Corporate	(26,285)	(26,968)	(2.5)%	N/A	N/A
Total segment operating income	$ 155,281	$ 151,914	2.2%	12.0%	12.2%

Aerospace Systems: The Aerospace Systems segment net sales increased by $85.1 million, or 8.6%, to $1.07 billion for the fiscal year ended March 31, 2010 from $988.4 million for the fiscal year ended March 31, 2009. The fiscal 2009 acquisitions contributed $123.0 million of increased net sales. Organic sales decreased by $37.8 million due to declines in the business jet and regional jet markets due to the overall economic conditions and major program delays, however, the prior year period sales were negatively impacted by the Boeing strike.

Aerospace Systems segment operating income increased by $2.5 million, or 1.5%, to $170.5 million for the fiscal year ended March 31, 2010 from $168.0 million for the fiscal year ended March 31, 2009. Operating income increased primarily due to margins attained on increased sales, including the contribution from the above-mentioned acquisitions, as well as decreases in litigation expenses ($0.9 million) and bad debt expenses ($2.3 million), partially offset by increases in depreciation and amortization ($6.0 million) primarily associated with the fiscal 2009 acquisitions.

Aerospace Systems segment operating income as a percentage of segment sales decreased to 15.9% for the fiscal year ended March 31, 2010 as compared with 17.0% for the fiscal year ended March 31, 2009, due to the decrease in gross margin.

Aftermarket Services: The Aftermarket Services segment net sales decreased by $29.6 million, or 11.6%, to $225.0 million for the fiscal year ended March 31, 2010 from $254.6 million for the fiscal year ended March 31, 2009. This decrease was due to a decline in global commercial air traffic and airline inventory de-stocking resulting in lower demand for the repair and overhaul of auxiliary power units and the brokering of similar units.

Aftermarket Services segment operating income increased by $0.2 million, or 2.1%, to $11.1 million for the fiscal year ended March 31, 2010 from $10.9 million for the fiscal year ended March 31, 2009. Despite decreased sales volume as described above, operating income increased primarily due to charges recorded in the fiscal year ended March 31, 2009 for cost overruns and excess overhead at our Phoenix APU operations, contract terminations and changes in estimate under power-by-the hour ("PBH") contracts, offset by $0.3 million in expenses incurred to shut down a service facility in Austin, Texas in fiscal 2010. While the results of our Phoenix APU operations continue to improve, operating margins continued to be dilutive to the segment's results.

Aftermarket Services segment operating income as a percentage of segment sales increased to 4.9% for the fiscal year ended March 31, 2010 as compared with 4.3% for the fiscal year ended March 31, 2009, due to a decline in sales volume offset by improved results at the Phoenix APU operations.

Table of Contents

Business Segment Performance Fiscal year ended March 31, 2009 compared to fiscal year ended March 31, 2008

	Year Ended March 31, 2009	Year Ended March 31, 2008	% Change	% of Total Sales 2009	% of Total Sales 2008
	(in thousands)				
NET SALES					
Aerospace Systems	$ 988,359	$ 907,376	8.9%	79.7%	78.8%
Aftermarket Services	254,638	246,609	3.3%	20.5%	21.4%
Elimination of inter-segment sales	(2,619)	(2,895)	(9.5)%	(0.2)%	(0.2)%
Total net sales	$ 1,240,378	$ 1,151,090	7.8%	100.0%	100.0%

	Year Ended March 31, 2009	Year Ended March 31, 2008	% Change	% of Segment Sales 2009	% of Segment Sales 2008
	(in thousands)				
SEGMENT OPERATING INCOME					
Aerospace Systems	$ 168,006	$ 124,812	34.6%	17.0%	13.8%
Aftermarket Services	10,876	23,480	(53.7)%	4.3%	9.5%
Corporate	(26,968)	(21,967)	22.8%	N/A	N/A
Total segment operating income	$ 151,914	$ 126,325	20.3%	12.2%	11.0%

Aerospace Systems: The Aerospace Systems segment net sales increased by $81.0 million, or 8.9%, to $988.4 million for the fiscal year ended March 31, 2009 from $907.4 million for the fiscal year ended March 31, 2008. The increase was primarily due to organic sales growth to our OEM customers of $44.0 million driven by increased aircraft build rates and by a favorable settlement of a retroactive pricing agreement, negatively impacted by the Boeing strike and major program delays (particularly in the 787 and 747-8 programs). The net sales contributed from the fiscal 2009 acquisitions and the fiscal 2008 acquisition of B. & R. Machine & Tool Corp. (now Triumph Structures Long Island) of $37.0 million accounted for the remaining increase.

Aerospace Systems segment operating income increased by $43.2 million, or 34.6%, to $168.0 million for the fiscal year ended March 31, 2009 from $124.8 million for the fiscal year ended March 31, 2008. Operating income increased primarily due to margins attained on increased sales, including the contribution of $13.8 million from the above-mentioned acquisitions, as well as decreases in litigation expenses ($3.8 million) and incentive compensation ($1.1 million), partially offset by increases in payroll ($2.9 million) and healthcare costs ($2.0 million).

Aerospace Systems segment operating income as a percentage of segment sales increased to 17.0% for the fiscal year ended March 31, 2009 as compared with 13.8% for the fiscal year ended March 31, 2008, due to the contribution of the acquisition of B. & R. Machine & Tool Corp., the reduction in expenses discussed above, and the favorable settlement of a retroactive pricing agreement.

Aftermarket Services: The Aftermarket Services segment net sales increased by $8.0 million, or 3.3%, to $254.6 million for the fiscal year ended March 31, 2009 from $246.6 million for the fiscal year ended March 31, 2008. This increase was due to increased market penetration in the repair and overhaul of auxiliary power units and thrust reversers primarily at our Thailand repair and maintenance facility. These increases were offset by decreased fleet utilization by customers under PBH contracts impacting revenue by approximately $3.1 million.

Table of Contents

Aftermarket Services segment operating income decreased by $12.6 million, or 53.7%, to $10.9 million for the fiscal year ended March 31, 2009 from $23.5 million for the fiscal year ended March 31, 2008. Operating income decreased primarily due to losses at the Phoenix APU operations due to cost overruns and excess overhead ($4.8 million), higher than expected warranty expenses ($0.6 million), lower than expected PBH revenue ($3.1 million), PBH contract charges ($1.1 million) and additional charges for the early termination of a maintenance contract ($1.3 million), partially offset by higher margins attained on increased sales as described above, as well as decreases in payroll ($0.8 million) and incentive compensation expenses ($1.1 million).

Aftermarket Services segment operating income as a percentage of segment sales decreased to 4.3% for the fiscal year ended March 31, 2009 as compared with 9.5% for the fiscal year ended March 31, 2008, due to the $5.5 million in charges due to contract terminations and changes in estimate under PBH contracts as well as the production and operation losses at the Phoenix APU operations.

Liquidity and Capital Resources

Our working capital needs are generally funded through cash flow from operations and borrowings under our credit arrangements and leasing arrangements. During the three months ended June 30, 2010, we generated approximately $22.7 million of cash flows in operating activities, used approximately $350.0 million in investing activities and received approximately $206.3 million in financing activities. During the year ended March 31, 2010, we generated approximately $169.6 million of cash flow from operating activities, used approximately $62.5 million in investing activities and generated approximately $35.3 million in financing activities.

Cash flows from operations for the three months ended June 30, 2010 decreased $9.8 million, or 30.2% from the three months ended June 30, 2009. Our cash flows from operations decreased due to a decrease of $6.7 million in net income, which included $17.4 million in acquisition-related expenses for the Vought Acquisition. The decrease in cash flows was driven by an inventory cash usage of $11.7 million, and $12.4 million of interest paid at closing on assumed debt from the Vought Acquisition, offset by continued improvements in cash collection efforts resulting in a $17.8 million improvement as compared to the three months ended June 30, 2009.

Cash flows from operations for the fiscal year ended March 31, 2010 increased $34.7 million, or 25.7%, from the fiscal year ended March 31, 2009. Our cash flows from operations increased despite a decrease of $20.2 million in net income, which included $5.8 million in additional non-cash charges for depreciation and amortization due to the fiscal 2009 acquisitions and $19.9 million in impairment charges within discontinued operations during the fiscal year ended March 31, 2010. The increase in cash flows resulted from continued improvements in our inventory management resulting in a source of cash of $30.2 million as compared to the use of cash of $7.7 million in the prior year period.

As of June 30, 2010, $403.1 million was available under our Revolving Credit Facility. On June 30, 2010, an aggregate amount of approximately $85.0 million was outstanding under the Revolving Credit Facility, all of which was accruing interest at LIBOR plus applicable basis points totaling 3.35% per annum. Amounts repaid under the Revolving Credit Facility may be reborrowed. At March 31, 2010, there were no borrowings and $6.1 million in letters of credit outstanding under the 2009 Credit Facility. At March 31, 2009, there were $127.7 million in borrowings and $5.6 million in letters of credit outstanding under the 2009 Credit Facility. The level of unused borrowing capacity under the Company's Revolving Credit Facility varies from time to time depending in part upon its compliance with financial and other covenants set forth in the related agreement. The Revolving Credit Facility contains certain affirmative and negative covenants including limitations on specified levels of indebtedness to earnings before interest, taxes, depreciation and amortization, and interest coverage

Table of Contents

requirements, and includes limitations on, among other things, liens, mergers, consolidations, sales of assets, and incurrence of debt. The Company is currently in compliance with all such covenants.

At June 30, 2010, there was $120.0 million outstanding under the Securitization Facility. In June 2010, the Company entered into an amended receivable securitization facility, increasing the purchase limit from $125,000 to $175,000. In connection with the Securitization Facility, the Company sells on a revolving basis certain accounts receivable to Triumph Receivables, LLC, a wholly-owned special-purpose entity, which in turn sells a percentage ownership interest in the receivables to commercial paper conduits sponsored by financial institutions. The Company is the servicer of the accounts receivable under the Securitization Facility. As of June 30, 2010, the maximum amount available under the Securitization Facility was $118,600. The Securitization Facility is due to expire in June 2011 and is subject to annual renewal through August 2013. Interest rates are based on prevailing market rates for short-term commercial paper plus a program fee and a commitment fee. The program fee is 0.50% on the amount outstanding under the Securitization Facility. Additionally, the commitment fee is 0.65% on 102% of the maximum amount available under the Securitization Facility. In connection with amending the Securitization Facility, the Company incurred approximately $461,000 of financing costs. These costs, along with the $540,000 of unamortized financing costs prior to the amendment, are being amortized over the life of the Securitization Facility. The Company securitizes its accounts receivable, which are generally non-interest bearing, in transactions that are accounted for as borrowings pursuant to the *Transfers and Servicing* topic of the ASC. The agreement governing the Securitization Facility contains restrictions and covenants which include limitations on the making of certain restricted payments, creation of certain liens, and certain corporate acts such as mergers, consolidations and the sale of substantially all assets.

In June 2010, the Company issued the 2018 Notes for $350.0 million in principal amount. The 2018 Notes were sold at 99.270% of principal amount for net proceeds of $347.5 million, and have an effective interest yield of 8.75%. Interest on the 2018 Notes is payable semi-annually in cash in arrears on January 15 and May 15 of each year. We used the net proceeds as partial consideration of the Vought Acquisition. In connection with the issuance of the 2018 Notes, the Company incurred approximately $7.1 million of costs, which were deferred and are being amortized on the effective interest method over the term of the notes.

Also in June 2010, the Company entered into a six-year Term Loan Facility for $350.0 million in principal amount. The proceeds of the loans under the Term Loan Facility, which were 99.500% of the principal amount, were used to consummate the Vought Acquisition. Borrowings under the Term Loan Facility bear interest, at the Company's option, at either the base rate (subject to a 2.50% floor), plus a margin between 1.750% and 2.000%, or at the Eurodollar Rate (subject to a 1.50% floor), plus a margin driven by net leverage between 2.750% and 3.000%. In connection with the closing on the Term Loan Facility, the Company incurred approximately $7.5 million of costs, which were deferred and are being amortized into expense over the term of Term Loan Facility.

In November 2009, the Company issued the 2017 Notes for $175.0 million principal amount. The 2017 Notes were sold at 98.558% of principal amount for net proceeds of $172.5 million, and have an effective interest yield of 8.25%. Interest on the 2017 Notes is payable semi-annually in cash in arrears on May 15 and November 15 of each year. We intend to use the net proceeds for general corporate purposes, which includes debt reduction, including repayment of amounts outstanding under the Revolving Credit Facility, without any permanent reduction of the commitments thereunder. In connection with the issuance of the 2017 Notes, the Company incurred approximately $4.4 million of costs, which were deferred and are being amortized on the effective interest method over the term of the notes.

In the fourth quarter of fiscal 2010, we completed fiscal 2010 acquisitions. The total cash paid at closing for the fiscal 2010 acquisitions of $23.2 million was funded by cash from operations. The fiscal

Table of Contents

2010 acquisitions provide for deferred and contingent payments of $0.1 million and $16.0 million, respectively. The fair value of the contingent payments is $10.6 million as of March 31, 2010.

During the year ended March 31, 2009, we generated approximately $135.0 million of cash flow from operating activities, used approximately $185.6 million in investing activities and generated approximately $52.1 million in financing activities. During the fiscal year ended March 31, 2009, our increased cash flow from operations was attributable to higher net income and an improved performance on working capital due to increased cash collections efforts, offset by timing of cash disbursements and utilization of inventory.

As of March 31, 2010, the maximum amount available under the Securitization Facility was $123.5 million. At March 31, 2010, there was $75.0 million outstanding under the Securitization Facility included in the current portion of long-term debt on the consolidated balance sheet, representing the minimum borrowing requirement.

In March 2009, we acquired Merritt Tool Company, Inc. (now Triumph Structures East Texas), Saygrove Defence & Aerospace Group Limited (now Triumph Actuation & Motion Control Systems UK), the aviation segment of Kongsberg Automotive Holdings ASA (now Triumph Controls UK and Triumph Controls Germany) and The Mexmil Company, LLC (now Triumph Insulation Systems), collectively the "fiscal 2009 acquisitions". No in-process research and development was attributed to the fiscal 2009 acquisitions. The total cash paid at closing for the fiscal 2009 acquisitions of $143.6 million was funded by borrowings under our 2009 Credit Facility. The fiscal 2009 acquisitions further provide for deferred payments of $3.5 million, of which $2.1 million and $1.4 million are payable in March 2010 and September 2010, respectively. The fiscal 2009 acquisitions also provide for contingent payments of $24.9 million, certain of which are contingent upon the achievement of specified earnings levels during the earnout period and another $10.0 million that is contingent upon entering into a specific customer contract. The maximum earnout amounts payable in respect of fiscal 2010, 2011, 2012 and 2013 are $2.3 million, $4.6 million, $5.4 million and $2.6 million, respectively. The contingent amounts have not been recorded as the contingencies have not been resolved and the consideration has not been paid.]

Also in March 2009, we entered into a 7-year Master Lease Agreement (the "Leasing Facility") creating a capital lease of certain existing property and equipment, resulting in net proceeds of $58.5 million after deducting debt issuance costs of approximately $0.2 million. In June 2009, the Company added additional capital leases resulting in proceeds of $6.7 million. The net proceeds from the Leasing Facility were used to repay a portion of the outstanding indebtedness under the Company's Revolving Credit Facility. The debt issuance costs have been recorded as other assets in the accompanying consolidated balance sheets and are being amortized over the term of the Leasing Facility. The Leasing Facility bears interest at a weighted average fixed rate of 6.2% per annum.

Cash provided by operations for the fiscal year ended March 31, 2008 was $45.7 million, compared to cash provided by operations of $41.3 million for the fiscal year ended March 31, 2007. During the fiscal year ended March 31, 2008, our increased cash flow from operations was attributable to higher net income offset by a decline in performance on working capital, due to timing of cash collections and utilization of inventory offset by timing of cash disbursements.

In February 2008, we acquired the assets and business of B. & R. Machine & Tool Corp. (now Triumph Structures Long Island), located in Westbury, New York. The total cash paid at closing for the acquisition of $67.0 million was funded by borrowings under our 2009 Credit Facility. The purchase agreement provides for an earnout note for $13.0 million. Payments under the earnout note are contingent upon the achievement of certain earnings levels during the earnout period. The maximum amounts payable in respect of fiscal 2009, 2010 and 2011, are $3.5 million, $4.5 million and $5.0 million, respectively.

Table of Contents

During February 2008, we exercised existing authority to make stock repurchases and repurchased 220,000 shares of our outstanding shares under the program for an aggregate consideration of $12.3 million, funded by borrowings under our 2009 Credit Facility. In February 2008, the Company's Board of Directors then authorized an increase in our existing stock repurchase program by up to an additional 500,000 shares of our common stock. As a result, as of May 15, 2009, we remain able to purchase an additional 500,800 shares. Repurchases may be made from time to time in open market transactions, block purchases, privately negotiated transactions or otherwise at prevailing prices. No time limit has been set for completion of the program.

On September 18, 2006, we issued $201.3 million in convertible senior subordinated notes (the "Convertible Notes"). The Convertible Notes are direct, unsecured, senior subordinated obligations of the Company, and rank (i) junior in right of payment to all of our existing and future senior indebtedness, (ii) equal in right of payment with any other future senior subordinated indebtedness, and (iii) senior in right of payment to all subordinated indebtedness.

The Company received net proceeds from the sale of the Convertible Notes of approximately $195.0 million after deducting offering expenses of approximately $6.3 million. The use of the net proceeds from the sale was for prepayment of our outstanding senior notes, including a "make whole" premium, fees and expenses in connection with the prepayment, and to repay a portion of the outstanding indebtedness under our 2009 Credit Facility. Approximately $6.3 million in debt issuance costs have been recorded as other assets in the accompanying consolidated balance sheets. Debt issuance costs are being amortized over a period of five years.

Effective April 1, 2009, we adopted the convertible debt accounting standard, which requires retrospective application. The convertible debt accounting standard requires separately accounting for the liability and equity components of the Convertible Notes in a manner that reflects our nonconvertible debt borrowing rate when interest and amortization expense is recognized in subsequent periods. The excess of the principal amount of the liability component over its carrying amount has been recognized as debt discount and amortized using the effective interest method. This change in accounting for the Convertible Notes has been applied to our consolidated financial statements on a retrospective basis, as required by the standard. For more details on the impact of this change on our consolidated financial statements, see Note 2 to the consolidated financial statements. As of March 31, 2009, the remaining discount of $15.9 million will be amortized on the effective interest method through October 1, 2011.

The Convertible Notes bear interest at a fixed rate of 2.625% per annum, payable in cash semi-annually in arrears on each April 1 and October 1 beginning April 1, 2007. During the period commencing on October 6, 2011 and ending on, but excluding, April 1, 2012 and each six-month period from October 1 to March 31 or from April 1 to September 30 thereafter, the Company will pay contingent interest during the applicable interest period if the average trading price of a Note for the five consecutive trading days ending on the third trading day immediately preceding the first day of the relevant six-month period equals or exceeds 120% of the principal amount of the Convertible Notes. The contingent interest payable per Note in respect of any six-month period will equal 0.25% per annum calculated on the average trading price of a Note for the relevant five trading day period. This contingent interest feature represents an embedded derivative. Since it is in the control of the Company to call the Convertible Notes at any time after October 6, 2011, the value of the derivative was determined to be de minimis. Accordingly, no value has been assigned at issuance or at March 31, 2009.

The Convertible Notes mature on October 1, 2026 unless earlier redeemed, repurchased or converted. The Company may redeem the Convertible Notes for cash, either in whole or in part, anytime on or after October 6, 2011 at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to but not including the date of redemption. In addition, holders of the Convertible Notes will have the right to require the Company to repurchase for cash all or a portion of their Convertible Notes on October 1, 2011, 2016 and 2021, at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased plus accrued and unpaid interest, including contingent interest and additional amounts, if any, up to, but not including, the date of repurchase. The Convertible Notes are convertible into the Company's common stock at a rate equal to 18.3655 shares per $1,000 principal amount of the Convertible Notes (equal to an initial conversion price of approximately $54.45 per share), subject to adjustment as described in the Indenture. Upon conversion, the Company will deliver to the holder surrendering the Convertible Notes for conversion, for each $1,000 principal amount of Convertible Notes, an amount consisting of cash equal to the lesser of $1,000 and the Company's total conversion obligation and, to the extent that the Company's total conversion obligation exceeds $1,000, at the Company's election, cash or shares of the Company's common stock in respect of the remainder.

The Convertible Notes are eligible for conversion upon meeting certain conditions as provided in the indenture agreement. For the periods from October 1, 2007 through December 31, 2007 and January 1, 2008 through March 31, 2008, the Convertible Notes were eligible for conversion; however, during this period, none of the Convertible Notes were converted.

To be included in the calculation of diluted earnings per share, the average price of the Company's common stock for the fiscal year must exceed the conversion price per share of $54.45. The average price of the Company's stock for the fiscal years ended March 31, 2010 and March 31, 2009 was $46.68 and $46.49, respectively. Therefore, no additional shares were included in the diluted earnings per share calculations for those fiscal years. The average price of the Company's stock for the fiscal year ended March 31, 2008 was $68.95. Accordingly, 777,059 additional shares were included in the diluted earnings per share calculation.

If the Company undergoes a fundamental change, holders of the Convertible Notes will have the right, subject to certain conditions, to require the Company to repurchase for cash all or a portion of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased plus accrued and unpaid interest, including contingent interest and additional amounts, if any.

During fiscal 2010, the Company paid $4.0 million to purchase $4.2 million in principal on the Convertible Notes, resulting in a reduction in the carrying amount of the Convertible Notes of $3.8 million and a gain on extinguishment of less than $0.1 million. During fiscal 2009, we paid $15.4 million to purchase $18.0 million of principal on the convertible senior subordinated notes, resulting in a reduction in the carrying amount of the Convertible Notes of $16.3 million and a gain on early extinguishment of $0.9 million.

The indentures under the Company's debt agreements and the Revolving Credit Facility contain restrictions and covenants which include limitations on the Company's ability to incur additional indebtedness, issue stock options or warrants, make certain restricted payments and acquisitions, create liens, enter into transactions with affiliates, sell substantial portions of its assets and pay cash dividends. Additional covenants require compliance with financial tests, including leverage and interest coverage ratio.

On April 18, 2008, the Company entered into a financing agreement amendment with the City of Shelbyville, Indiana related to the City of Shelbyville, Indiana Economic Development Revenue Bonds, Series 2005 (the "2005 Bonds"). The amendment divides the original $6.3 million bond, of which $5.8 million was drawn as of April 18, 2008, into two separate bonds, a floating rate bond and a fixed rate bond that replace the original bond in its entirety. Both bonds are due to mature on October 1, 2020. The floating rate bond, Series 2005A, is authorized to be issued in the aggregate principal amount of $0.5 million, and bears interest at a variable rate equal to approximately ninety percent of the

Table of Contents

three-month LIBOR rate (the effective rate was 2.00% at June 30, 2010). The proceeds of the Series 2005A Bonds of up to $0.5 million were used to fund the expansion of one of the Company's subsidiary's facility. The fixed rate bond, Series 2005B, is authorized to be issued in the aggregate principal amount of $5.8 million, and bears interest at a fixed rate equal to 4.45%.

On April 18, 2008, the Company entered into a loan agreement with the Montgomery County Industrial Development Authority related to the Economic Development Revenue Bond, Series 2008 (the "2008 Bonds"). The proceeds of the 2008 Bonds of up to $5.0 million were used to fund improvements to property and equipment at one of the Company's subsidiaries. The 2008 Bonds are due to mature on April 18, 2023 and bear interest at a variable rate equal to approximately ninety percent of the three-month LIBOR rate (the effective rate was 2.50% at June 30, 2010). As of June 30, 2010, $2.1 million was drawn against the 2008 Bonds.

Capital expenditures were approximately $31.7 million for the fiscal year ended March 31, 2010 and $16.9 million for the three months ended June 30, 2010, primarily for manufacturing machinery and equipment. For the fiscal year ended March 31, 2010, we funded these expenditures through borrowings under our 2009 Credit Facility and for the three months ended June 30, 2010, we funded these expenditures through cash generated from operations. We expect capital expenditures to be approximately $80.0 to 90.0 million for our fiscal year ending March 31, 2011. The expenditures are expected to be used mainly to expand capacity or replace old equipment at several facilities.

The expected future cash flows for the next five years for long term debt, leases and other obligations are as follows:

	Payments Due by Period				
Contractual Obligations	**Total**	**Less than 1 Year**	**1 - 3 Years**	**3 - 5 Years**	**After 5 Years**
			(in thousands)		
Debt principal(1)	$ 1,349,820	$ 139,664	$ 213,345	$ 114,534	$ 882,277
Debt-interest(2)	375,140	53,532	102,324	92,475	126,809
Operating leases	90,772	28,830	30,277	17,976	13,689
Contingent payments(3)	48,775	12,500	18,449	17,826	
Purchase obligations	901,470	562,145	338,168	1,108	49
Total	$ 2,765,977	$ 796,671	$ 702,563	$ 243,919	$ 1,022,824

(1) Included in the Company's consolidated balance sheet at June 30, 2010, plus discounts on the Convertible Notes, Term Loan Facility, the 2017 Notes and 2018 Notes of $7.9 million and $1.7 million, $2.4 million and $2.5 million, respectively, being amortized to expense through September 2011, July 2016, November 2017 and July 2018, respectively.

(2) Includes fixed-rate interest only.

(3) Includes unrecorded contingent payments in connection with the fiscal 2009 acquisitions.

The above table excludes unrecognized tax benefits of $6.7 million as of June 30, 2010 since we cannot predict with reasonable certainty the timing of cash settlements with the respective taxing authorities.

The table also excludes our pension benefit obligations. We made contributions to our union pension plans of $1.5 million and $0.3 million in fiscal 2010 and 2009, respectively. As a result of the Vought Acquisition, we expect to make total pension and post-retirement plan contributions of $165.0 million to our defined benefit plans during fiscal 2011. The Company is required to make minimum contributions to its defined benefit pension plans under the minimum funding requirements of the Employee Retirement Income Security Act, the Pension Funding Equity Act of 2004 and the Pension

Table of Contents

Protection Act of 2006. On June 25, 2010, the Preservation of Access to Care for Medical Beneficiaries and Pension Relief Act of 2010 (the "Relief Act"), was signed into law. The Relief Act provides for temporary, targeted funding relief (subject to certain terms and conditions) for single employer and multiemployer pension plans that suffered significant losses in asset value due to the steep market slide in 2008. The Relief Act could have a significant impact on plan contributions beyond fiscal 2011.

We believe that cash generated by operations and borrowings under the Revolving Credit Facility will be sufficient to meet anticipated cash requirements for our current operations for the foreseeable future. However, we have a stated policy to grow through acquisitions and are continuously evaluating various acquisition opportunities. As a result, we currently are pursuing the potential purchase of a number of candidates. In the event that more than one of these transactions are successfully consummated, the availability under the Revolving Credit Facility might be fully utilized and additional funding sources may be needed. There can be no assurance that such funding sources will be available to us on terms favorable to us, if at all.

Critical Accounting Policies

Critical accounting policies are those accounting policies that can have a significant impact on the presentation of our financial condition and results of operations, and that require the use of complex and subjective estimates based upon past experience and management's judgment. Because of the uncertainty inherent in such estimates, actual results may differ from these estimates. Below are those policies applied in preparing our financial statements that management believes are the most dependent on the application of estimates and assumptions. For additional accounting policies, see Note 2 of "Notes to Consolidated Financial Statements."

Allowance for Doubtful Accounts

Trade receivables are presented net of an allowance for doubtful accounts. In determining the appropriate allowance, we consider a combination of factors, such as industry trends, our customers' financial strength and credit standing, and payment and default history. The calculation of the required allowance requires a judgment as to the impact of these and other factors on the ultimate realization of our trade receivables. We believe that these estimates are reasonable and historically have not resulted in material adjustments in subsequent periods when the estimates are adjusted to actual amounts.

Inventories

Inventories are stated at the lower of cost or market using the average cost or specific identification methods. We write down our inventory for estimated obsolescence or unmarketable inventory equal to the difference between the cost of inventory and estimated market value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those anticipated, inventory adjustments may be required. We believe that these estimates are reasonable and historically have not resulted in material adjustments in subsequent periods when the estimates are adjusted to actual amounts.

Revenue and Profit Recognition

Revenues are recognized in accordance with the contract terms when products are shipped, delivery has occurred or services have been rendered, pricing is fixed or determinable, and collection is reasonably assured.

A significant portion of our contracts are within the scope of the *Revenue Construction-Type and Production-Type Contracts* topic of the ASC and revenue and costs on contracts are recognized using percentage-of-completion methods of accounting. Accounting for the revenue and profit on a contract requires estimates of (1) the contract value or total contract revenue, (2) the total costs at completion, which is equal to the sum of the actual incurred costs to date on the contract and the estimated costs to complete the contract's scope of work and (3) the measurement of progress towards completion. Depending on the contract, we measure progress toward completion using either the cost-to-cost method or the units-of-delivery method.

Under the cost-to-cost method, progress toward completion is measured as the ratio of total costs incurred to our estimate of total costs at completion. We recognize costs as incurred. Profit is determined based on our estimated profit margin on the contract multiplied by our progress toward completion. Revenue represents the sum of our costs and profit on the contract for the period.

Under the units-of-delivery method, revenue on a contract is recorded as the units are delivered and accepted during the period at an amount equal to the contractual selling price of those units. The costs recorded on a contract under the units-of-delivery method are equal to the total costs at completion divided by the total units to be delivered. As our contracts can span multiple years, we often segment the contracts into production lots for the purposes of accumulating and allocating cost. Profit is recognized as the difference between revenue for the units delivered and the estimated costs for the units delivered.

Adjustments to original estimates for a contract's revenues, estimated costs at completion and estimated total profit are often required as work progresses under a contract, as experience is gained and as more information is obtained, even though the scope of work required under the contract may not change, or if contract modifications occur. These estimates are also sensitive to the assumed rate of production. Generally, the longer it takes to complete the contract quantity, the more relative overhead that contract will absorb. The impact of revisions in cost estimates is recognized on a cumulative catch-up basis in the period in which the revisions are made. Provisions for anticipated losses on contracts are recorded in the period in which they become evident ("forward losses") and are first offset against costs that are included in inventory, with any remaining amount reflected in accrued contract liabilities in accordance with the *Revenue Construction-Type and Production-Type Contracts* topic. Revisions in contract estimates, if significant, can materially affect our results of operations and cash flows, as well as our valuation of inventory. Furthermore, certain contracts are combined or segmented for revenue recognition in accordance with the *Revenue Construction-Type and Production-Type Contracts* topic.

Advance payments and progress payments received on contracts-in-process are first offset against related contract costs that are included in inventory, with any remaining amount reflected in current liabilities.

Amounts representing contract change orders or claims are only included in revenue when such change orders or claims have been settled with our customer and to the extent that units have been delivered. Additionally, some contracts may contain provisions for revenue sharing, price re-determination, requests for equitable adjustments, change orders or cost and/or performance incentives. Such amounts or incentives are included in contract value when the amounts can be reliably estimated and their realization is reasonably assured.

Although fixed-price contracts, which extend several years into the future, generally permit us to keep unexpected profits if costs are less than projected, we also bear the risk that increased or unexpected costs may reduce our profit or cause the Company to sustain losses on the contract. In a fixed-price contract, we must fully absorb cost overruns, not withstanding the difficulty of estimating all of the costs we will incur in performing these contracts and in projecting the ultimate level of revenue that may otherwise be achieved.

Our failure to anticipate technical problems, estimate delivery reductions, estimate costs accurately or control costs during performance of a fixed price contract may reduce the profitability of a fixed price contract or cause a loss. We believe we have recorded adequate provisions in the financial statements for losses on fixed-price contracts, but we cannot be certain that the contract loss provisions will be adequate to cover all actual future losses.

The Aftermarket Services Segment provides repair and overhaul services, certain of which services are provided under long term power-by-the-hour contracts. The Company applies the proportional performance method to recognize revenue under these contracts. Revenue is recognized over the contract period as units are delivered based on the relative fair value in proportion to the total estimated contract consideration. In estimating the total contract consideration, we evaluate the projected utilization of our customer's fleet over the term of the contract, in connection with the related estimated repair and overhaul servicing requirements to the fleet based on such utilization. Changes in utilization of the fleet by our customers, among other factors, may have an impact on these estimates and require adjustments to our estimates of revenue to be realized.

Goodwill and Intangible Assets

Goodwill and intangible assets with indefinite lives are not amortized; rather, they are tested for impairment on at least an annual basis. Additionally, intangible assets with finite lives continue to be amortized over their useful lives.

The Company's operating segments of Aerospace Systems and Aftermarket Services are also the reporting units under ASC 350, *Intangibles Goodwill and Other*. The Chief Executive Officer, President and Chief Operating Officer and the Chief Financial Officer comprise the Company's Chief Operating Decision Maker ("CODM"). The Company's CODM evaluates performance and allocates resources based upon review of segment information. Each of the operating segments is comprised of a number of operating units which are considered to be components under ASC 350. The operating units, for which discrete financial information exists, are aggregated for purposes of goodwill impairment testing. The Company's acquisition strategy is to acquire companies that complement and enhance the capabilities of the operating segments of the Company. Each acquisition is assigned to either the Aerospace Systems reporting unit or the Aftermarket Services reporting unit. The goodwill that results from each acquisition is also assigned to the reporting unit to which the acquisition is allocated, because it is that reporting unit which is intended to benefit from the synergies of the acquisition.

ASC 350 requires a two-step impairment test for goodwill and intangible assets with indefinite lives. The first step is to compare the carrying amount of the reporting unit's assets to the fair value of the reporting unit. If the fair value exceeds the carrying value, no further work is required and no impairment loss is recognized. If the carrying amount exceeds the fair value, then the second step is required to be completed, which involves allocating the fair value of the reporting unit to each asset and liability, with the excess being implied goodwill. An impairment loss occurs if the amount of the recorded goodwill exceeds the implied goodwill. The determination of the fair value of our reporting units is based, among other things, on estimates of future operating performance of the reporting unit being valued. We are required to complete an impairment test for goodwill and intangible assets with indefinite lives and record any resulting impairment losses at least annually. Changes in market conditions, among other factors, may have an impact on these estimates and require interim impairment assessments.

We completed our required annual impairment test in the fourth quarter of fiscal 2010 and determined that there was no impairment. Our methodology for determining the fair value of a reporting unit includes the use of an income approach which discounts future net cash flows to their present value at a rate that reflects the Company's cost of capital, otherwise known as the discounted cash flow method ("DCF"). These estimated fair values are based on estimates of future cash flows of the businesses. Factors affecting these future cash flows include the continued market acceptance of the products and services offered by the businesses, the development of new products and services by the businesses and the underlying cost of development, the future cost structure of the businesses, and future technological changes. The Company also incorporated market multiples for comparable companies in determining the fair value of our reporting units. Any such impairment would be recognized in full in the reporting period in which it has been identified.

In fiscal 2010, we conducted additional sensitivity analysis to assess the risk for potential impairment based upon changes in the key assumptions in our goodwill valuation test. We reviewed the Aftermarket Services reporting unit since it had significant changes in its economic indicators and adjusted for select changes in the risk adjusted discount rate to consider both the current return requirements of the market and the risks inherent in the reporting unit, expected long-term growth rate and cash flow projections to determine if any decline in the estimated fair value of a reporting unit could result in a goodwill impairment. Based upon our additional analysis, it was determined that there was no impairment to be recognized, however, the fair value of our Aftermarket Services reporting unit was not substantially in excess of its carrying amount, as the fair value exceeded the carrying value by approximately 5%. The amount of goodwill for our Aftermarket Services reporting unit amounted to $74.1 million at March 31, 2010. Going forward, we will continue to monitor the performance of this reporting unit in relation to the key assumptions in our analysis. If management determines that impairment exists, the impairment will be recognized in the period in which it is identified.

In the event that market multiples for stock price to EBITDA in the aerospace and defense markets decrease, or the expected EBITDA for our reporting units decreases, a goodwill impairment charge may be required, which would adversely affect our operating results and financial condition. No impairment charges have been incurred during the fiscal years ended March 31, 2010, 2009 or 2008.

Finite-lived intangible assets are amortized over their useful lives ranging from 5 to 30 years. We continually evaluate whether events or circumstances have occurred that would indicate that the remaining estimated useful lives of our long-lived assets, including intangible assets, may warrant revision or that the remaining balance may not be recoverable. Intangible assets are evaluated for indicators of impairment. When factors indicate that long-lived assets, including intangible assets, should be evaluated for possible impairment, an estimate of the related undiscounted cash flows over the remaining life of the long-lived assets, including intangible assets, is used to measure recoverability. Some of the more important factors we consider include our financial performance relative to our expected and historical performance, significant changes in the way we manage our operations, negative events that have occurred, and negative industry and economic trends. If any impair