



Triumph Group, Inc.

2006 Annual Report

One name. Many solutions.

TRIUMPH GROUP, INC., headquartered in Wayne, Pennsylvania, is a network of 30 highly specialized aerospace manufacturing and service companies, providing integrated systems solutions to the global aerospace market.

THE AEROSPACE SYSTEMS GROUP designs, engineers and manufactures components, assemblies and systems for the commercial and military aviation industry.

THE AFTERMARKET SERVICES GROUP provides maintenance, repair and overhaul services for commercial airlines, air cargo carriers and the military.

Customers access Triumph's broad portfolio of products, capabilities and solutions through a single point of contact. All companies share the Triumph name and a common commitment to excellence in engineering, manufacturing and service.

Triumph Group Fast Facts

- ▼ Established in 1993
- ▼ Completed initial public offering in 1996
- ▼ Employs over 4,400 people (including recent acquisitions)
- ▼ Maintains 46 operations centers, offering highly specialized engineering, production and repair capabilities

Strategy

- ▼ Continually add products and services
- ▼ Expand operating capacity
- ▼ Acquire aggressively
- ▼ Market our complete portfolio of capabilities
- ▼ Expand international presence

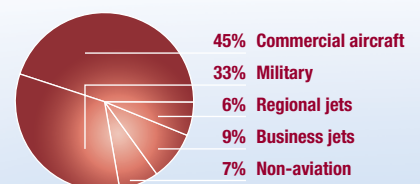
Triumph's strategy has remained unchanged since its founding and is a major source of strength.

Values

- ▼ Integrity
- ▼ Innovation
- ▼ Quality
- ▼ Service

All Triumph companies are committed to shared values, a unified vision, and a common identity in the aerospace marketplace.

Major Markets



Triumph serves a diversified mix of customers throughout the aerospace industry. No single market segment dominates sales or revenues.

Financial Highlights

(Dollars in thousands, except per share data)

Results for Year:

	March 06	March 05	March 04	March 03	March 02
Sales	\$760,421	\$688,485	\$608,315	\$565,381	\$565,343
Income from Continuing Operations	\$ 34,515	\$ 15,809	\$ 19,410	\$ 37,576	\$ 49,117
% of Sales	5%	2%	3%	7%	9%
Income Tax Expense	9,053	4,596	4,991	20,682	22,220
Interest Expense & Other	12,519	13,025	12,212	12,365	12,773
Operating Income	\$ 56,087	\$ 33,430	\$ 36,613	\$ 70,623	\$ 84,110
% of Sales	7%	5%	6%	12%	15%
Depreciation & Amortization	32,038	30,528	28,237	24,387	20,546
Earnings before Interest, Taxes, Depreciation & Amortization*	\$ 88,125	\$ 63,958	\$ 64,850	\$ 95,010	\$104,656
% of Sales	12%	9%	11%	17%	19%
Net Income	\$ 34,515	\$ 11,428	\$ 18,222	\$ 36,717	\$ 49,437
% of Sales	5%	2%	3%	6%	9%

Earnings per share – Diluted:

Income from Continuing Operations	\$ 2.15	\$ 0.99	\$ 1.22	\$ 2.36	\$ 3.09
(Loss) Income from Discontinued Operations	—	(0.27)	(0.07)	(0.05)	0.02
Net Income	\$ 2.15	\$ 0.72	\$ 1.14	\$ 2.31	\$ 3.11

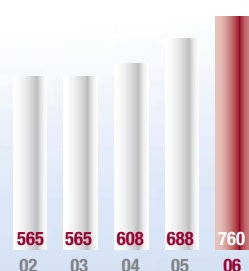
Weighted Shares – Diluted (in thousands)	16,060	15,971	15,918	15,924	15,918
Capital Expenditures	\$ 28,777	\$ 18,602	\$ 25,446	\$ 31,567	\$ 29,311

Year-End Position:

Working Capital	\$245,362	\$213,858	\$257,274	\$231,917	\$197,933
Current Ratio	2.6	2.5	3.1	3.1	2.7
Property & Equipment at cost	\$377,090	\$350,249	\$343,999	\$294,157	\$218,665
Property & Equipment, net	\$237,325	\$234,123	\$246,501	\$215,832	\$159,845
Debt	\$161,417	\$157,782	\$225,847	\$199,523	\$158,256
Cash	5,698	4,844	6,766	8,583	6,830
Net Debt	\$155,719	\$152,938	\$219,081	\$190,940	\$151,426
Stockholders' Equity	563,703	526,663	514,314	494,344	453,117
Capital	\$719,422	\$679,601	\$733,395	\$685,284	\$604,543
Net Debt to Capital Ratio	22%	23%	30%	28%	25%
Book Value per Common Share	\$ 35.21	\$ 33.11	\$ 32.43	\$ 31.20	\$ 28.65
Employees	4,152	3,887	3,883	3,770	3,554
Sales per Employee	\$ 183	\$ 177	\$ 157	\$ 150	\$ 159

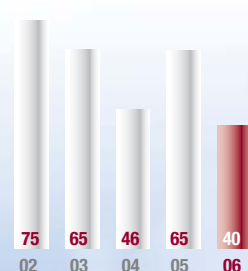
* Management believes that earnings before interest, taxes, depreciation and amortization ("EBITDA") provides the reader a good measure of cash generated from the operations of the business before any investment in working capital or fixed assets.

Sales



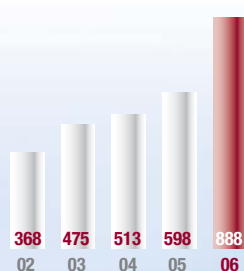
Increased sales reflect the growth of integrated product and service solutions involving multiple Triumph companies.

Cash Flow from Operations



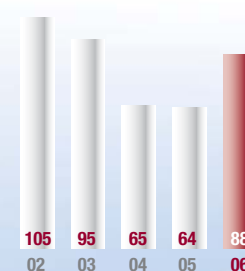
Strong cash flow from operations – backed by a healthy balance sheet – allows Triumph to take advantage of emerging opportunities.

Backlog



Increasing backlog – the value of firm orders under contract – provides the foundation for strong future growth.

EBITDA



EBITDA increased 38% over fiscal 2005, reflecting the improving profitability of our aerospace and aftermarket services business.



On behalf of your management team, I'm pleased to report that the Triumph Group delivered solid performance and outstanding results in fiscal 2006. We not only achieved our financial goals, we strengthened our ability to meet our customers' needs by linking together our diverse mix of products, services and companies under the Triumph banner.

- Sales in fiscal 2006 totaled more than \$760 million, a 10% increase over 2005.
- Income from continuing operations increased 118% to \$34.5 million, with our entire business now focused solely on our core aerospace market.
- Earnings per diluted common share more than doubled – from \$0.99 in fiscal 2005 to \$2.15 in 2006.
- During fiscal 2006, our company generated \$40.4 million of cash flow from operations.
- Backlog, the value of firm orders under contract over the next two years, increased 48% to a record \$888 million in fiscal 2006.
- Our balance sheet remains exceptionally strong, with a debt-to-equity ratio of 22%.

Triumph's future prospects appear quite promising. We believe the aerospace industry has just completed the first year of an extended cycle of increasing aircraft deliveries. Airbus and Boeing both set records for new orders in 2005, totaling in excess of 2,000 aircraft. The business jet market is robust, as is helicopter demand. Military spending on new aircraft remains constant. We expect strong orders to continue in the coming years, as global demand continues to increase, driven by the rapidly growing economies of Asia and a recovering U.S. airline industry.

At the same time, the world's airlines continue to show improving financial results, rising yields and increased seat miles – despite rising oil prices. Global commerce is fueling unprecedented demand for shipping and cargo services and the Iraq conflict has produced a continuing need in the U.S. military for aircraft maintenance and repair services. All these factors lead to strong aftermarket demand.

Whether it be for our airline customers or our OEM partners, our objective is to increase market share by developing our capabilities as systems integrators so that we can meet a broader range of our customers' needs.

One name. Many solutions.

Triumph has always been committed to growth, both organic and through acquisition. From the very beginning, we sought to buy and build successful aerospace companies with highly specialized technology and expertise – sophisticated, proprietary know-how that's not easily duplicated by others. Our decentralized management philosophy fosters growth by protecting the integrity of individual Triumph companies and the products and services they provide, while offering the advantage of being part of a larger entity.

This broad range of design, engineering, manufacturing and aftermarket service capabilities makes Triumph unique. Integrating our capabilities allows us to create and deliver "Triumph" solutions for larger, more complex aerospace systems or bundled aftermarket services. This complements the desire of our customers to delegate these crucial supply chain functions to a small circle of trusted, highly skilled partners.

All our companies have now adopted the Triumph name as an expression of our commitment to work together to present a single face to our customers. During fiscal 2007 we will continue to strengthen Triumph's reputation as a provider of high quality, technically advanced products and services, while continuing to stress the importance of an agile, responsive, entrepreneurial approach to running our companies.

Integrating our capabilities allows us to create and deliver “Triumph” solutions for larger, more complex aerospace systems or bundled aftermarket services.

solutions@triumphgroup.com

In fiscal 2006 we demonstrated our ability as a unified, integrated company to take on complex, demanding challenges and to deliver innovative, cost effective solutions.

One example is the Boeing’s 787 aircraft, which is expected to be one of the most successful new aircraft launches in history. Altogether, seven Triumph companies are participating in different aspects of the 787’s design and production.

- Triumph Actuation Systems – Clemmons (formerly Frisby Aerospace) won a \$300 million contract for the 787 Cargo Door Actuation System from Saab Aerospace.
- Triumph Composite Systems and Triumph Structures – Kansas City (formerly Nu-Tech Industries) were selected by Vought Aircraft Industries to produce a ducting/structure integration package valued in excess of \$200 million.
- Other Boeing 787 awards to Triumph Structures – Los Angeles, Triumph Aerospace Systems – Seattle, Triumph Composite Systems and Triumph Gear Systems total more than \$200 million.

Triumph continues to increase its contribution to Airbus aircraft – including the A380 – and is actively pursuing work on the new A350. Triumph is also active in the emerging market for very light jets produced for the air taxi and business jet markets by Cessna, Eclipse, Embraer and others.

Triumph continues to maintain a healthy portfolio of military programs. Military sales represent 33% of fiscal 2006 revenue, with participation by Triumph companies on key programs such as the V-22 Osprey, C-17 Globemaster, F/A-18 Super Hornet, F-35 Joint Strike Fighter, CH-47 Chinook and UH-60 Black Hawk.

Triumph’s Aftermarket Services Group is leveraging our full range of capabilities by bundling products and services to meet more of our customers’ needs. Our logistics companies in Phoenix and the UK offer products/rotables/leases and services to the world’s airlines, backed by a full range of inventory and asset management solutions.

During fiscal 2007 we will extend these services to Asia with the completion of our new facility in Thailand. Triumph Aftermarket Services – Asia will provide airlines with a full complement of Triumph’s products and services in proximity to the region’s major centers of commerce. We anticipate excellent growth opportunities in these rapidly growing and increasingly influential markets.

Acquisitions expand capabilities

Triumph continues its aggressive acquisition strategy, adding significant new capabilities to our company.

Excel Manufacturing, Inc., renamed Triumph Structures – Wichita, adds monolithic, high-speed machining of large, thin-wall, tight tolerance components (bulkheads, frames and floors) to our structural component capabilities. As aircraft manufacturers continue to reduce the weight of new aircraft, monolithic structural components become an increasingly important part of aircraft design.

Air Excellence, Inc., renamed Triumph Interiors, provides the world’s airlines with a cost effective solution to interior component refurbishments (sidewalls, ceiling panels, overhead bins) from its facilities in Pittsburgh, Dallas, Portland and Shannon, Ireland.

Together these two companies will add revenue in excess of \$45 million during fiscal 2007 and will be immediately accretive to earnings. We expect to remain active in the acquisition market during fiscal 2007.

Constant strategies, consistently applied

We believe Triumph’s past success and future potential are the direct result of consistent strategies which have been in effect since our company’s inception in 1993. We continually add new products and services. We expand our operating capacity. We acquire aggressively. We market our complete portfolio of capabilities. And, in today’s rapidly changing global marketplace, we’re expanding our international presence.

Our culture embraces change and lean systems, allowing us to react quickly and efficiently to emerging industry trends and evolving customer requirements.

The key to the successful implementation of our strategy is our stakeholders. We’re extremely proud of our workforce of more than 4,400 talented individuals, who are themselves backed by an integrated supply chain. At Triumph, technological excellence and human know-how converge to create exceptional value for our customers.

When this occurs, our shareholders are rewarded with consistent, predictable growth in sales and earnings. Fiscal 2006 was very successful year for Triumph and an affirmation of the strength of our strategies. Most important, we found our stride as an innovative problem-solver in the rapidly changing, always challenging aerospace industry. We expect this momentum to continue and look to a promising future with confidence and anticipation.



RICHARD C. ILL
PRESIDENT AND CHIEF EXECUTIVE OFFICER



By providing basic contact information, customers can gain e-mail access to Triumph's capabilities at solutions@triumphgroup.com. Group marketing representatives provide an immediate response to customer inquiries.

One name.

The Triumph name stands for practical innovation, meticulous execution and outstanding service throughout our broad range of engineering, manufacturing and repair/overhaul capabilities.

These capabilities were assembled over many years through careful design and planning. Triumph brought together some of the finest specialty companies in the aerospace industry – companies with precise skills and experience in particular aircraft systems, assemblies and components – to create a diversified enterprise able to take on sophisticated and demanding engineering, production and maintenance challenges.

Today Triumph offers both the technological expertise and the human talent required to produce a wide array of aircraft components and to integrate them in complex assemblies and systems. Likewise, we're able to create overhaul and repair packages covering multiple components and systems, backed by a range of logistics solutions. Our success is based on the unique ability of our companies to work together as a single, unified organization that's able to meet an increasingly broad range of our customers' needs.



All Triumph companies now display the Triumph name and identity, reflecting their commitment to common values and shared dedication to excellence.



Many solutions.



Seven Triumph companies collaborated in the development and production of the Boeing 747 LCF Swing Tail aircraft's fuselage locking assembly. The fuselage of this highly specialized aircraft hinges open to load large sections of Boeing's 787.

The Swing Tail transport is a key element of Boeing's global sourcing for the 787, where large sections of the aircraft are manufactured at partner company locations and then integrated in the final assembly operation.



solutions@triumph

Through a single point of contact, customers access the full range of Triumph's capabilities. Our flexible, decentralized organization allows each of our companies to contribute their specialized skills to project teams assembled around the needs of particular customers or aviation platforms. Our group marketing teams are the gateway to our full range of Aerospace Systems and Aftermarket Services capabilities.

Triumph's customer-focused solutions meet a growing need in the aerospace industry. Today, manufacturers and carriers seek to rely on fewer suppliers, and depend on suppliers to share design, engineering and logistics responsibilities. Triumph is well positioned to support this trend.

Our diverse skill base allows us to participate in larger, more complex projects than an individual company could undertake on its own. Triumph's expertise as a systems integrator generates additional opportunities to meet more of our customer's needs at all levels of the aerospace supply chain.

Today Triumph's Aerospace Systems Group is actively engaged in the development and production of components, assemblies and systems for the Airbus A350 and A380, the Boeing 787 and 747 LCF, the Cessna Mustang and the Embraer 170/190. Our Aftermarket Services Group provides bundled packages of maintenance, inventory, logistics and asset management services for most leading airlines and air cargo services.





Triumph companies designed and produced the Large Cargo Door Actuation Systems for the new Airbus A380 and the Boeing 787.

Teamwork among our companies allows Triumph to develop and refine new areas of expertise – creating integrated systems solutions to meet complex and sophisticated customer needs.

phgroup.com



Company Directory

Triumph Aerospace Systems Group

Jeffrey D. Frisby, Group President
Phone: 336-766-9036
E-mail: jfrisby@triumphgroup.com

Construction Brevetees d'Alfortville (C.B.A.)

Manufactures mechanical ball bearing control assemblies for the aerospace, ground transportation, defense and marine industries.

Michel Pommey, President
E-mail: mpommey@triumphgroup.com
Phone: 011 33 1 4375 2053
Alfortville, France

Triumph Actuation Systems – Clemmons

Triumph Actuation Systems – Freeport

Designs, manufactures and repairs complex hydraulic and hydromechanical aircraft components and systems, such as variable displacement pumps and motors, linear actuators and valves.

Richard Reed, President
E-mail: rreed@triumphgroup.com
Phone: 336-766-9036
Clemmons, North Carolina
Phone: 516-378-0162
Freeport, New York

Triumph Actuation Systems – Bloomfield

Triumph Actuation Systems – East Lyme

Triumph Actuation Systems – Bethel

Designs, manufactures and repairs complex hydraulic, hydromechanical and mechanical aircraft components and systems, such as nose wheel steering motors, helicopter blade lag dampers, mechanical hold-open rods, coupling and latching devices, as well as mechanical and electromechanical actuation products.

Thomas Holzthum, President
E-mail: tholzthum@triumphgroup.com
Phone: 860-242-5568
Bloomfield, Connecticut
Phone: 860-739-4926
East Lyme, Connecticut
Phone: 203-748-0027
Bethel, Connecticut

Triumph Aftermarket Services Group

John Brasch, Group President
Phone: 602-659-7301
E-mail: jbrasch@triumphgroup.com

Triumph Accessory Services

Provides maintenance services for aircraft heavy accessories and airborne electrical power generation devices, including constant speed drives, integrated drive generators, air cycle machines and electrical generators.

Robert Bierk, President
E-mail: rbierk@triumphgroup.com
Phone: 620-326-2235
Wellington, Kansas
Phone: 414-543-5604
Milwaukee, Wisconsin

Triumph Air Repair

Repairs and overhauls auxiliary power units and related accessories.

Michael Hansen, President
E-mail: mhansen@triumphgroup.com
Phone: 602-437-1144
Phoenix, Arizona

Triumph Actuation Systems – Valencia

Designs, manufactures and repairs complex hydraulic and hydromechanical aircraft components and systems, such as accumulators, actuators and complex valve packages.

Brian Barrett, President
E-mail: bbarrett@triumphgroup.com
Phone: 661-295-1015
Valencia, California

Triumph Aerospace Systems – Seattle

System engineering and integration for landing gear, hydraulic, deployment, cargo door and electro-mechanical type systems. Capabilities include design, analysis and testing to support these types of systems and components.

Don P. Fowler, President
E-mail: dfowler@triumphgroup.com
Phone: 425-636-9001
Redmond, Washington

Triumph Aerospace Systems – Wichita

Manufactures, repairs and installs aircraft windshields, side cockpit windows and cabin windows and manufactures control wheels, wings and fuselage sub-assemblies for the general aviation and business jet markets.

James E. Lee, President
E-mail: jlee@triumphgroup.com
Phone: 800-379-6840
Wichita, Kansas

Triumph Composite Systems

Manufactures interior non-structural composites for the aviation industry, including air control system ducting, floor panels, aisle stands and glare shields.

MaryLou B. Thomas, President
E-mail: mthomas@triumphgroup.com
Phone: 509-623-8100
Spokane, Washington

Triumph Airborne Structures

Repairs and overhauls thrust reversers, nacelle components, flight control surfaces and other aerostructures.

Mike Abram, President
E-mail: mabram@triumphgroup.com
Phone: 501-262-1555
Hot Springs, Arkansas

Triumph Aviation Services – Asia

Designs, engineers, manufactures, repairs and overhauls complex aircraft operational components, such as auxiliary power units (APU), nacelles, constant speed drives, thrust reversers and related accessories.

Babu Kerai, Vice President – Operations
E-mail: bkerai@triumphgroup.com
Phone: 011 66 3 845 8840
Bangkok, Thailand

Triumph Engines – Tempe

Designs, engineers, manufactures, repairs and overhauls aftermarket aerospace gas turbine engine components and provides repair services and aftermarket parts and services to aircraft operators, maintenance providers and third-party overhaul facilities.

Michael Hansen, President
E-mail: mhansen@triumphgroup.com
Phone: 602-438-8760
Tempe, Arizona

Triumph Controls – North Wales

Designs and manufactures mechanical and electromechanical control systems.

William Bernardo, President
E-mail: wberardo@triumphgroup.com
Phone: 215-699-4861
North Wales, Pennsylvania
Phone: 317-421-8760
Shelbyville, Indiana

Triumph Fabrications – Fort Worth

Manufactures and repairs metallic/ composite bonded components and assemblies.

William Wherry, General Manager
E-mail: bwerry@triumphgroup.com
Phone: 817-421-0620
Fort Worth, Texas

Triumph Fabrications – Hot Springs

Produces complex sheet metal parts and assemblies and performs chem-milling and other metal finishing processes.

M. Anthony Johnson, President
E-mail: tjohnson@triumphgroup.com
Phone: 501-321-9325
Hot Springs, Arkansas

Triumph Fabrications – Shelbyville

Produces aircraft fuselage skins, leading edges and web assemblies through the stretch forming of sheet, extrusion, rolled shape and light plate metals.

Donald E. Kendall, President
E-mail: dkendall@triumphgroup.com
Phone: 317-398-6684
Shelbyville, Indiana

Triumph Fabrications – San Diego

Produces complex welded and riveted sheet metal assemblies for aerospace applications. Components include exhaust systems, ducting, doors, panels, control surfaces and engine components.

Mark Gobin, President
E-mail: mgobin@triumphgroup.com
Phone: 619-440-2504
El Cajon, California
Phone: 480-449-5820
Chandler, Arizona

Triumph Instruments – Burbank

Triumph Instruments – Teterboro

Triumph Instruments – Ft. Lauderdale

Triumph Instruments – Austin

Repairs and overhauls aircraft instruments and avionics and serves as an authorized stocking distributor for a variety of aircraft components.

Richard R. Rockwood, President
E-mail: rrockwood@triumphgroup.com
Phone: 818-246-8431
Burbank, California

David G. Vorsas, President
E-mail: dvorsas@triumphgroup.com
Phone: 201-440-0075
Teterboro, New Jersey
Phone: 954-772-4559
Fort Lauderdale, Florida
Phone: 512-218-1900
Austin, Texas

Triumph Gear Systems – Park City

Manufactures complex geared assemblies, highlift actuation systems, gears and other components, servicing the aerospace industry.

Gregory Blanchard, President
E-mail: gblanchard@triumphgroup.com
Phone: 586-781-2800
Macomb, Michigan
Phone: 435-649-1900
Park City, Utah

Triumph Northwest

Machines and fabricates refractory, reactive, heat and corrosion-resistant precision products.

Frederick W. Kuebrich, President
E-mail: fkuebrich@triumphgroup.com
Phone: 541-926-5517
Albany, Oregon

Triumph Precision

Manufactures ultra-precision machined components and assemblies to the aviation, defense, space and commercial industries.

Kevin Dahlin, President
E-mail: kdahlin@triumphgroup.com
Phone: 818-767-7193
Sun Valley, California

Triumph Processing

Provides high-quality finishing services to the aerospace, military and commercial industries.

Peter J. LaBarbera, President
E-mail: plabarbera@triumphgroup.com
Phone: 323-563-1338
Lynwood, California

Triumph Structures – Kansas City

Manufactures precision machined parts and mechanical assemblies for the aviation, aerospace and defense industries.

David Soper, President
E-mail: dsoper@triumphgroup.com
Phone: 816-763-8600
Grandview, Missouri

Triumph Interiors – Pittsburgh

Triumph Interiors – Dallas

Triumph Interiors – Portland

Triumph Interiors – Ireland

Refurbishes and repairs aircraft interiors such as sidewalls, ceiling panels and overhead storage bins and manufactures a full line of PMA interior lighting and plastic components.

Robert Williams, President
E-mail: rwilliams@triumphgroup.com
Phone: 412-788-4200
Oakdale, Pennsylvania
Phone: 972-623-3344
Grand Prairie, Texas
Phone: 503-252-9949
Portland, Oregon
Phone: 011 35 361 472711
Shannon, Ireland

Triumph Logistics – Phoenix

Triumph Logistics – UK

Provides distribution, exchange and lease programs for APUs, APU components and components supported by Triumph Group Companies.

Lee R. Jacobs, President
E-mail: ljacobs@triumphgroup.com
Phone: 602-470-7226
Phoenix, Arizona
Phone: 011 44 1256 381507
Lasham Alton Hampshire, England

Triumph Structures – Los Angeles

Manufactures long structural components, such as stringers, cords, floor beams and spars for the aviation industry. Machines, welds and assembles large complex precision structural components.

Kevin Dahlin, President
E-mail: kdahlin@triumphgroup.com
Phone: 626-965-1630
City of Industry, California
Phone: 818-341-1314
Chatsworth, California
Phone: 626-965-1630
Walnut, California

Triumph Structures – Wichita

Specializes in complex, high speed monolithic precision machining, turning, subassemblies and sheet metal fabrication, serving domestic and international aerospace customers.

Marwan Hammouri, President
E-mail: mhammouri@triumphgroup.com
Phone: 316-942-0432
Wichita, Kansas

Triumph Thermal Systems

Designs, manufactures and repairs aircraft thermal transfer components and systems.

Michael Perhay, President
E-mail: mperhay@triumphgroup.com
Phone: 419-273-2511
Forest, Ohio

Triumph Wichita Support Center

Provides commercial, technical and logistics support for the Triumph Group companies' Wichita-based customers.

James E. Lee, President
Phone: 316-636-9200
E-mail: jlee@triumphgroup.com
Wichita, Kansas

Triumph Precision Castings

Applies advanced directionally solidified (polycrystal or single crystal) and Equiax investment casting processes to produce products for the commercial and defense gas turbine markets.

Dean Evans, President
E-mail: devans@triumphgroup.com
Phone: 480-449-5750
Chandler, Arizona

Triumph San Antonio Support Center

Repairs and overhauls aircraft ground support equipment used to support maintenance of U.S. military aircraft performed in Texas.

Robert Bierk, President
E-mail: rbierk@triumphgroup.com
Phone: 210-932-6700
San Antonio, Texas

Corporate Officers & Directors

Corporate Officers

RICHARD C. ILL

President and Chief Executive Officer

JOHN R. BARTHOLDSON

Senior Vice President, Chief Financial Officer and Treasurer

LAWRENCE J. RESNICK

Senior Vice President – Operations

JOHN B. WRIGHT, II

Vice President, General Counsel and Secretary

KEVIN E. KINDIG

Vice President and Controller

SHEILA G. SPAGNOLO

Vice President

Directors

WILLIAM O. ALBERTINI

Executive Vice President, Chief Financial Officer
Bell Atlantic Global Wireless, Inc. (Retired)

JOHN R. BARTHOLDSON

Senior Vice President, Chief Financial Officer and Treasurer
Triumph Group, Inc.

RICHARD C. GOZON

Executive Vice President
Weyerhaeuser Company (Retired)

RICHARD C. ILL

President and Chief Executive Officer
Triumph Group, Inc.

CLAUDE F. KRONK

Vice Chairman and Director
J&L Specialty Steel, Inc. (Retired)

GEORGE SIMPSON

Chief Executive Officer
Marconi, PLC (Retired)

TERRY D. STINSON

President of North America Operations
The Thomas Group, Inc.

Shareholder Information

Triumph Group, Inc.

Corporate Headquarters
1550 Liberty Ridge Drive
Suite 100
Wayne, PA 19087
610-251-1000
www.triumphgroup.com

Annual Meeting

July 27, 2006, 9:00 am
1550 Liberty Ridge Drive, Suite 100,
Wayne, PA 19087

Financial Information

A copy of the Company's Form 10-K filed with the Securities and Exchange Commission may be obtained without charge upon written request. Requests for Triumph Group, Inc.'s 10-K or other shareholder inquiries should be directed to:
John R. Bartholdson
Senior Vice President,
Chief Financial Officer and Treasurer
Triumph Group, Inc.
1550 Liberty Ridge Drive, Suite 100
Wayne, PA 19087
610-251-1000

Fiscal 2006 Stock Prices

Per Common Share
High \$44.64
Low \$30.72
Year-End \$44.26

Common Stock

Triumph Group, Inc. Common Stock is listed on the NYSE.
Ticker symbol: TGI

Independent Auditors

Ernst & Young LLP
2001 Market Street
Suite 4000
Philadelphia, PA 19103

Transfer Agent

National City Bank
Corporate Trust Operations
P.O. Box 92301
Cleveland, OH 44193-0900
888-843-5542
E-mail: shareholder.inquiries@nationalcity.com

Equal Opportunity at Triumph

Triumph Group, Inc. is committed to providing equal opportunities in the workplace.

Forward-Looking Statements

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that certain statements contained in this report are forward-looking in nature. These forward-looking statements include matters such as our expectations for our industry, our markets, our Company's business strategy and potential and other future-oriented matters. Such matters inherently involve many risks and uncertainties. For additional information, please refer to the Company's Securities and Exchange Commission filings including its Form 10-K for the year ended March 31, 2006.

Certifications

The certifications by the Chief Executive Officer and the Chief Financial Officer of Triumph Group, Inc. required under Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to Triumph Group, Inc.'s 2006 Annual Report on Form 10-K. In addition, in August 2005, the Chief Executive Officer of Triumph Group, Inc. certified to the New York Stock Exchange ("NYSE") that he is not aware of any violation by the Company of NYSE corporate governance listing standards, as required by Section 303A.12(a) of the NYSE Corporate Governance Rules.



Triumph

*One name.
Many solutions.*

Triumph Group, Inc.

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