

A. Biederman / ACR Industries, Inc. / Advanced Materials Technologies, Inc. / Aerospace Technologies, Inc. / Airborne Nacelle Services, Inc. / Chem-Fab Corporation / Constructions Brevetees d'Alfortville / DG Industries, Inc. / DV Industries, Inc. / EFS Aerospace, Inc. / Frisby Aerospace, Inc. / HTD Aerospace, Inc. / Hydro-Mill Co. / JDC Company / Kilroy Steel, Inc. / K-T Corporation / L.A. Gauge Co. / Lee Aerospace, Inc. / Northwest Industries / Nu-Tech Industries, Inc. / Ralee Engineering Company / Stolper-Fabralloy Co. / Triumph Accessory Services / Triumph Aftermarket Services Division / Triumph Air Repair / Triumph Air Repair (Europe) Limited / Triumph Components – San Diego, Inc. / Triumph Controls, Inc. / Triumph Engineering Services, Inc. / Triumph Industrial Gas Turbine Services, Inc. / Triumph Precision Castings Co. / Triumph Precision Inc. / Triumph Thermal Processing Company / Triumph Wichita Support Center / TriWestern Metals Co. / A. Biederman / ACR Industries, Inc. / Advanced Materials Technologies, Inc. / Aerospace Technologies, Inc. / Airborne Nacelle Services, Inc. / Chem-Fab Corporation / Constructions Brevetees d'Alfortville / DG Industries, Inc. / DV Industries, Inc. / EFS Aerospace, Inc. / Frisby Aerospace, Inc. / HTD Aerospace, Inc. / Hydro-Mill Co. / JDC Company / Kilroy Steel, Inc. / K-T Corporation / L.A. Gauge Co. / Lee Aerospace, Inc. / Northwest Industries / Nu-Tech Industries, Inc. / Ralee Engineering Company / Stolper-Fabralloy Co. / Triumph Accessory Services / Triumph Aftermarket Services

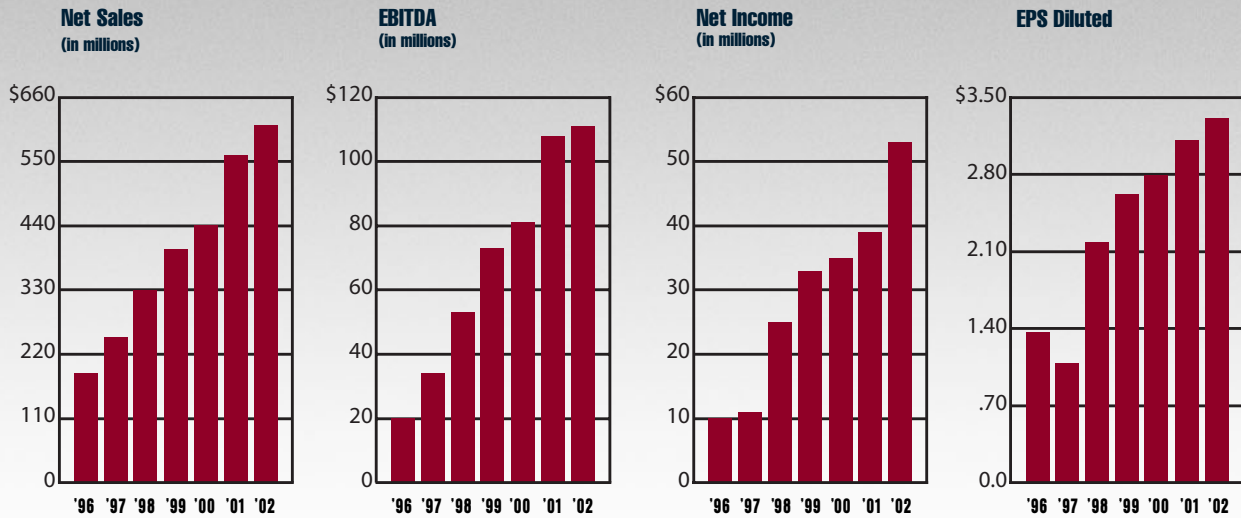
Triumph Group, Inc.

2002 Annual Report

2002 Annual Report

Triumph's Historical Performance

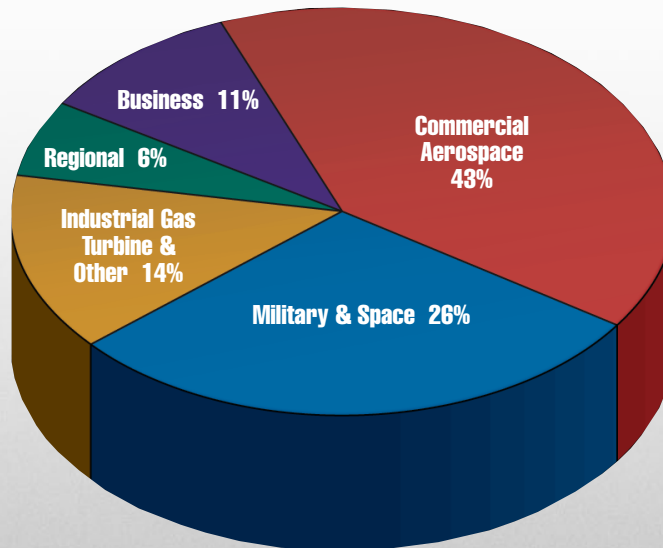
Fiscal Year Ended March 31,



Amounts for 2002 do not include effect of special charge.

Triumph's Diverse Markets*

Aviation Segment Sales
\$565 Million (92%)



*Metals Segment Sales \$47 Million (8%)

Contents

- | | |
|---------------------------------------|---|
| 1 Financial Highlights | 7 Control Systems Group |
| 2 Shareholder Letter | 8 Gas Turbine Services Group |
| 4 Aftermarket Services Group | 8 Metals Segment |
| 5 Structural Components Group | 9 Shareholder Information |
| 6 Operational Components Group | 9 Executive Officers and Directors |



Aftermarket Services Group

Component Repair and Overhaul

Provides FAA certified overhaul and repair services for a wide range of APUs and accessories for the world's airlines.

John M. Brasch, Group President
E-mail: jbrasch@triumphgroup.com

Airborne Nacelle Services, Inc.

Repairs and overhauls thrust reversers, nacelle components and other aerostructures.

Tony McAnly, President
Phone: 501-262-1555
E-mail: tmcanly@triumphgroup.com
Hot Springs, Arkansas

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.

Michael W. Hansen, President
Phone: 620-326-2235
E-mail: mhansen@triumphgroup.com
Wellington, Kansas

Triumph Aftermarket Services Division

Provides distribution, exchange and lease programs for APUs, APU components, and components supported by Triumph Accessory Services and Airborne Nacelle.

Lee Jacobs, General Manager
Phone: 602-470-7226
E-mail: ljacobs@triumphgroup.com
Phoenix, Arizona

Triumph Air Repair

Repairs and overhauls auxiliary power units and supplemental equipment.

Richard Wisniewski, President
Phone: 602-437-1144
E-mail: rwisniewski@triumphgroup.com
Phoenix, Arizona

Triumph Air Repair (Europe) Limited

Repairs and overhauls auxiliary power units for commercial transport carriers and the commuter aviation industry.

John Brasch, General Manager
Phone: 011 44 1256 381507
E-mail: jbrasch@triumphgroup.com
Lasham Alton Hampshire, England

Instrument Repair and Overhaul

Provides FAA certified overhaul and repair services for a wide range of instruments for the world's airlines.

Richard R. Rockwood, Group President
E-mail: rrockwood@triumphgroup.com

A. Biederman

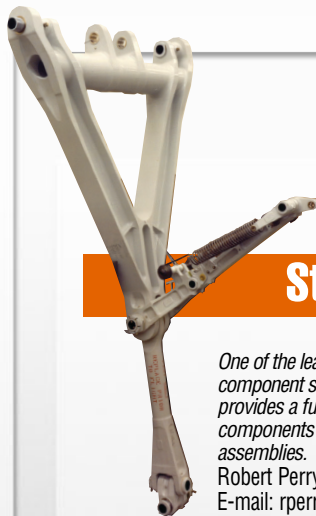
Repairs and overhauls aircraft instruments and avionics and serves as an authorized stocking distributor for a variety of aircraft components.

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

JDC Company

Specializes in the repair, overhaul and exchange of electromechanical and pneumatic aircraft instruments.

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



Structural Components Group

One of the leading structural component suppliers, Triumph provides a full range of structural components and higher-level assemblies.

Robert Perry, Group President
E-mail: rperry@triumphgroup.com

Aerospace Technologies, Inc.

Manufactures and repairs metallic/composite bonded components and assemblies.

Robert Perry, President
Phone: 817-451-0620
E-mail: rperry@triumphgroup.com
Fort Worth, Texas

Chem-Fab Corporation

Manufactures and processes complex sheet metal parts and assemblies.

Tom Butler, President
Phone: 501-321-9325
E-mail: tbutler@triumphgroup.com
Hot Springs, Arkansas

DV Industries, Inc.

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

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

Hydro-Mill Co.

Machines, welds and assembles large complex precision structural components.

Kevin Dahlin, President
Phone: 818-341-1314
E-mail: kdahlin@triumphgroup.com
Chatsworth, California

K-T Corporation

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

L.A. Gauge Co.

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

Kevin Dahlin, President
James E. Corum, General Manager
Phone: 818-767-7193
E-mail: jcorum@triumphgroup.com
Sun Valley, California

Lee Aerospace, Inc.

Manufactures windshields, flight deck and cabin windows to the general aviation and corporate jet market.

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

Northwest Industries

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

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

Nu-Tech Industries, Inc.

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

Dan L. Phillips, President
Phone: 816-763-8600
E-mail: dphillips@triumphgroup.com
Grandview, Missouri

Ralee Engineering Company

Manufactures long structural components such as stringers, cords, floor beams and spare parts for the aviation industry.

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

Triumph Wichita Support Center

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

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





Operational Components Group

A leader in the design, engineering, original equipment manufacture, repair and overhaul of aircraft and industrial gas turbine engine components.

William J. Hinz, Group President
E-mail: whinz@triumphgroup.com

Advanced Materials Technologies, Inc.

Repairs and manufactures components for auxiliary power units and gas turbine engines.

James Nordstrom, President
Phone: 602-438-8760
E-mail: jnordstrom@triumphgroup.com
Tempe, Arizona

DG Industries, Inc.

Specializes in precision machining of aerospace components.

William Rogers, General Manager
Phone: 602-233-0355
E-mail: wrogers@triumphgroup.com
Phoenix, Arizona

Stolper-Fabralloy Co.

Designs and manufactures gas turbine engine sheet metal components with a broad range of processing options from aluminum and titanium to super high temp alloys.

William J. Hinz, President
Phone: 602-220-4416
E-mail: whinz@triumphgroup.com
Phoenix, Arizona
Phone: 262-786-3400
Brookfield, Wisconsin

Triumph Components – San Diego, Inc.

Produces close tolerance, complex sheet metal assemblies made from all types of aerospace materials using forming and joining techniques.

Paul Aube, General Manager
Phone: 619-440-2504
E-mail: paube@triumphgroup.com
San Diego, California

Triumph Engineering Services, Inc.

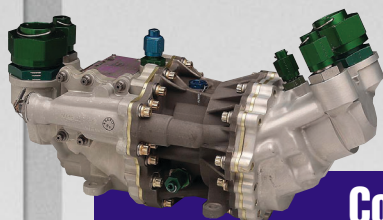
Specializes in the design and reverse engineering of aerospace and industrial components for OEM manufacture and repair.

Joe Anthony Saenz, General Manager
Phone: 480-227-3432
E-mail: asaenz@triumphgroup.com
Phoenix, Arizona

Triumph Precision Inc.

Specializes in tube bending, machining, and thermal spray coatings for the aerospace, gas turbine, and industrial markets.

Wayde Patton, General Manager
Phone: 602-269-7551
E-mail: wpatton@triumphgroup.com
Phoenix, Arizona



Control Systems Group

Designs, develops, manufactures and repairs mechanical, electromechanical and hydraulic systems for a broad international customer base.

Jeffrey D. Frisby, Group President
E-mail: jfrisby@triumphgroup.com

ACR Industries, Inc.

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

Gregory Blanchard, President
Phone: 586-781-2800
E-mail: gblanchard@triumphgroup.com
Macomb, Michigan

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

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

Michel Pommey, President
Phone: 011 331 4375 2053
E-mail: mpommey@triumphgroup.com
Paris, France

EFS Aerospace, Inc.

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

Richard Fritch, President
Phone: 661-295-1015
E-mail: rfritch@triumphgroup.com
Valencia, California

Frisby Aerospace, Inc.

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

Jeffrey D. Frisby, President
Phone: 336-766-9036
E-mail: jfrisby@triumphgroup.com
Clemmons, North Carolina
Phone: 516-378-0162
Freeport, New York

HTD Aerospace, Inc.

Manufactures precision components and assemblies for commercial and military jet engines.

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

Triumph Controls, Inc.

Designs and manufactures mechanical and electromechanical control systems.

William Bernardo, President
Phone: 215-699-4861
E-mail: wbernardo@triumphgroup.com
North Wales, Pennsylvania



Gas Turbine Services Group

Provides repair services, aftermarket parts and services to utility operators, independent power producers, and third-party overhaul facilities.

William J. Hinz, Group President
E-mail: whinz@triumphgroup.com

Triumph Industrial Gas Turbine Services, Inc.

Provides repair services and aftermarket parts and services to utility operators, independent power producers and third-party overhaul facilities.

Allen Bracket, General Manager
Phone: 602-272-1331
E-mail: abacket@triumphgroup.com
Phoenix, Arizona

Triumph Precision Castings Co.

Produces complex investment castings of turbine blades and vanes for gas turbine engines.

Richard Ransom, General Manager
Phone: 520-796-6300
E-mail: rransom@triumphgroup.com
Chandler, Arizona

Triumph Thermal Processing Company

Provides high temperature coatings, chemical stripping, fluoride ion cleaning, hot isostatic pressing and heat treatments for hot section, gas turbine components.

Chuck Banner, General Manager
Phone: 520-796-3000
E-mail: cbanner@triumphgroup.com
Chandler, Arizona



Metals Segment

Distributes, processes, and converts metal products.

John W. Malec, Group President
E-mail: jmalec@triumphgroup.com

Kilroy Steel, Inc.

Erects structural steel frameworks.

Nick Dorony, President
Phone: 216-883-3000
E-mail: ndorony@triumphgroup.com
Cleveland, Ohio

TriWestern Metals Co.

Develops, produces and markets specialty electrogalvanized products and flat rolled products.

John W. Malec, President
Phone: 773-434-5800
E-mail: jmalec@triumphgroup.com
Chicago, Illinois
Bridgeview, Illinois

Triumph Group, Inc.
Financial Highlights
(\$ in thousands, except per share data)

Results for Year:	Mar 96	Mar 97	Mar 98	Mar 99	Mar 00	Mar 01	Mar 02 **
Sales	\$186,774	\$250,478	\$329,458	\$400,108	\$441,699	\$560,615	\$612,770
Earnings before Interest, Taxes, Depreciation & Amortization	\$ 19,746	\$ 33,680	\$ 52,674	\$ 72,958	\$ 81,410	\$107,684	\$111,286
% of Sales	11%	13%	16%	18%	18%	19%	18%
Depreciation and Amortization	\$ 3,535	\$ 6,073	\$ 9,148	\$ 14,386	\$ 19,737	\$ 26,190	\$ 21,710
Pro forma Depreciation and Amortization *	\$ 3,377	\$ 5,353	\$ 7,647	\$ 10,799	\$ 14,469	\$ 19,065	\$ 21,710
Operating Income	\$ 16,211	\$ 27,607	\$ 43,526	\$ 58,572	\$ 61,673	\$ 81,494	\$ 89,576
% of Sales	9%	11%	13%	15%	14%	15%	15%
Pro forma Operating Income *	\$ 16,369	\$ 28,327	\$ 45,027	\$ 62,159	\$ 66,941	\$ 88,619	\$ 89,576
% of Sales	9%	11%	14%	16%	15%	16%	15%
Net Income	\$ 9,690	\$ 11,077	\$ 24,612	\$ 33,147	\$ 34,602	\$ 39,214	\$ 52,655
% of Sales	5%	4%	7%	8%	8%	7%	9%
Pro forma Net Income *	\$ 9,782	\$ 11,538	\$ 25,725	\$ 35,843	\$ 38,732	\$ 44,506	\$ 52,655
% of Sales	5%	4%	8%	9%	9%	8%	9%
EPS - diluted	\$ 1.37	\$ 1.09	\$ 2.19	\$ 2.62	\$ 2.79	\$ 3.11	\$ 3.31
Pro forma EPS - diluted *	\$ 1.39	\$ 1.15	\$ 2.29	\$ 2.83	\$ 3.12	\$ 3.52	\$ 3.31
Weighted Shares - diluted (in thousands)	6,514	8,146	11,231	12,646	12,397	12,629	15,918
Cash Flow from Operations	\$ 16,101	\$ 8,149	\$ 13,579	\$ 34,196	\$ 36,660	\$ 26,223	\$ 77,826
Capital Expenditures	\$ 1,897	\$ 8,183	\$ 14,220	\$ 19,489	\$ 14,736	\$ 27,073	\$ 32,642
Year-End Position:							
Working Capital	\$ 60,379	\$ 56,288	\$ 92,171	\$ 93,457	\$123,001	\$174,326	\$181,725
Current Ratio	2.3	2.4	2.6	2.1	2.4	2.4	2.6
Property & Equipment at cost	\$ 43,270	\$ 59,453	\$ 94,728	\$131,769	\$161,318	\$207,484	\$242,502
Property & Equipment, net	\$ 36,552	\$ 48,349	\$ 78,829	\$107,123	\$122,787	\$157,519	\$176,061
Cash	\$ 539	\$ 993	\$ 4,642	\$ 4,953	\$ 6,279	\$ 4,819	\$ 6,913
Debt, net of Cash	\$ 98,230	\$ 23,399	\$ 29,856	\$ 88,055	\$132,529	\$171,503	\$151,343
Stockholders' Equity	\$ 15,065	\$ 91,413	\$182,879	\$214,777	\$244,370	\$389,891	\$453,501
Capital	\$113,295	\$114,812	\$212,735	\$302,832	\$376,899	\$561,394	\$604,844
Net Debt to Capital Ratio	87%	20%	14%	29%	35%	31%	25%
Book Value per Common Share	\$ 2.31	\$ 9.38	\$ 15.37	\$ 18.13	\$ 20.94	\$ 25.38	\$ 28.67
Employees	1,629	1,480	2,071	2,506	2,736	3,601	3,679
Sales per Employee	\$ 115	\$ 169	\$ 159	\$ 160	\$ 161	\$ 156	\$ 167

* Results reflected as if SFAS 142 had been adopted

** Before Special Charge of \$5,044 pretax

Fellow Shareholders

During Fiscal 2002, Triumph completed its sixth year as a publicly traded company. Our goal from the very beginning was to grow our company and reach \$500 million in sales by the year 2000, to be a supplier of choice in the aviation industry, and to focus our business on serving both the OEM and repair and overhaul segments.

We believe the achievement of our goal as well as our strong fiscal 2002 performance are due to our strict adherence to the original strategies as stated in our first annual report. They were:

- to add products and services,
- to expand operating capacity,
- to acquire aggressively,
- to market our complete capabilities, and finally,
- to increase our international presence.

To reiterate, we never wavered from our goals, our vision, and our strategy and strongly believe that this commitment and focus has benefited our shareholders through solid, steady growth in sales, earnings, and return on shareholders equity. We have augmented these core strategies with annual initiatives as the conditions required.

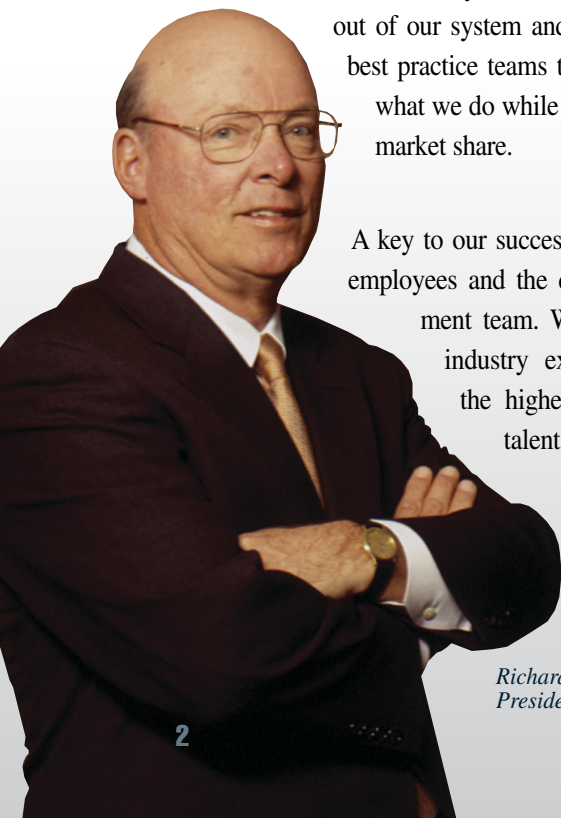
We are currently concentrating on taking cost out of our system and using inter-company best practice teams to simply get better at what we do while continuing to increase market share.

A key to our success is the quality of our employees and the depth of our management team. We value the years of industry experience along with the highest levels of integrity, talent, and professionalism our employees bring to Triumph. Our culture is an extremely important

part of Triumph Group and it is critical that our employees embrace a culture that provides our companies with an operational freedom not found in many companies. This commitment to our culture is evident throughout our decision making. For example, a few years ago, in response to both current and anticipated growth as well as in response to customers' needs, we realigned our organization along an operating group structure. Each of our Group Presidents was promoted from an existing company president position. This is not only a testament to the quality of our employees, but evidence of our commitment to the culture, which encourages growth from within.

We have always stressed the importance of protecting the integrity of our individual companies and the products and services they provide while affording them the advantages of being part of a large group. This philosophy clearly applies to acquisition candidates as well. When we acquire a company, we purchase more than just fixed assets. We focus on the management capabilities, technical expertise, and relationships with the customer base because the potential acquisition needs to fit our core strategies. This was especially evident with the acquisition of EMCO Fluid Systems (acquired October, 2001), which was subsequently renamed EFS Aerospace, Inc. and became a part of our Control Systems Group. The addition of EFS has enabled Triumph to further leverage its existing line of proprietary hydraulic products, while at the same time obtain excellent and committed people.

Triumph's commitment to expand operating capacity is evident through our capital investment in a casting facility for the Gas Turbine Services Group. During the year, our new state of the art casting facility became operational and shipped its first product. The casting facility, along with a new building for Triumph Industrial Gas Turbine Services, will enable this important group to continue to grow. During fiscal 2002, we invested \$33 million in capital expenditures and during fiscal 2003, we will again commit approximately \$30 million toward



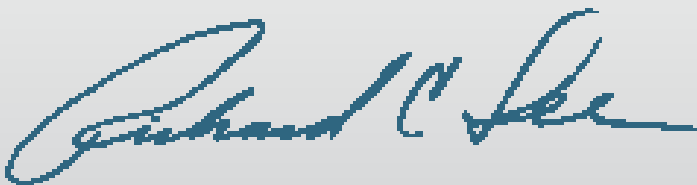
*Richard C. Ill,
President and Chief Executive Officer*

Operating and Financial Review

by Airbus to provide the Cargo Door Actuation System for the A380 aircraft along with our continuing business in Europe and Asia demonstrates our ability to meet the needs of an international customer base.

Six years ago less than 4% of our business was military, today almost 30% of our business is military. Two military programs, the C-17 transport aircraft and the F-18 fighter are currently among our top five programs. Our position on key military programs is a great example of our diversity and flexibility, which allows us to withstand the cyclical pressures inherent in the aerospace industry by responding quickly and effectively to shifts in the market.

This past year has left many of us with a feeling of uncertainty. Our country, our industry and each and every one of us has, in some way, been impacted by the events surrounding September 11th. In our industry, the aircraft manufacturers announced reduced or deferred build rates and many airlines removed planes from service. Like any company we will continue to face challenges, but I am very optimistic about the future. Much like the unwavering focus we've shown toward our vision and strategy, we remain committed to our goal of growing our company to over \$1 billion in sales. I firmly believe in our people, and our strategies which, along with our business philosophy and our commitment to our customers will enable Triumph to enhance its position in the aerospace industry.



For the twelve months ended March 31, 2002, net sales were a record \$613 million or an increase of nine percent over fiscal revenues of \$561 million.

Operating income was \$90 million, an increase of ten percent over operating income of \$81 million for fiscal 2001.

Net income for the period was \$53 million, an increase of 34 percent over the prior comparable period earnings of \$39 million.

Fully diluted earnings per share was \$3.31 versus \$3.11 for the prior period. Average shares for fiscal 2002 were 16 million, a 26 percent increase over the 13 million average shares for fiscal 2001.

Debt to capital at March 31, 2002 was 25% versus 31% at 2001 year-end.

Acquisitions included EFS Aerospace, Inc. during fiscal 2002 and certain assets of Ozone Industries, Inc. subsequent to fiscal year-end, expanding Triumph's products, services, capabilities and customer base.

Our strong balance sheet along with a consistently improving operating trend, have enabled us to invest in our individual companies and expand our products, services and processes.



Aftermarket Services Group

Above left: CF6-50 Fan reverser used on A300, B747, and DC10 passenger and cargo aircraft.

Above right: Horizontal situation indicator provides navigational information.

The Aftermarket Services Group consists of two subgroups: Instrument Repair and Overhaul and Component Repair and Overhaul.

Instrument Repair and Overhaul

The Instrument Group provides repair, overhaul, exchange and sales of aircraft instruments. Specialties include navigation, flight, and engine monitoring instruments. The product offering also includes autopilots, voice and data recorders, critical airborne smoke detection systems, and aircraft lighting. The group serves as a factory authorized distributor and repair center for many of the leading manufacturers in the aviation community. Our instrument divisions are FAA and JAA approved facilities, and are listed in the registry of the Coordinated Agency for Supplier Evaluation (C.A.S.E.).

MARKETS

- Worldwide commercial airlines
- Air cargo carriers
- Regional airlines
- Corporate business aircraft
- Helicopters
- U.S. Military

PRODUCTS AND SERVICES

- Electromechanical and pneumatic aircraft instruments and gauges
- Aircraft instruments and avionics
- Stock distributor for aircraft components
- Warranty services

Component Repair and Overhaul

The Component Repair and Overhaul companies provide widespread maintenance services for a variety of aircraft components. Capabilities include: Auxiliary Power Units (APU), thrust reversers and major aircraft subsystem components, with the scope ranging from line maintenance activities through and including heavy overhaul. We have the in-house engineering capability to provide extensive refurbishment of component parts through a comprehensive library of FAA approved repairs.



Above: GTCP-131-9 Series APU used on Boeing 737-700/800/900 and MD90 aircraft.

MARKETS

- Worldwide commercial airlines
- U.S. Military
- Air cargo carriers
- Aviation original equipment manufacturers (OEMs)
- Regional airlines
- Inventory suppliers

PRODUCTS AND SERVICES

- Auxiliary power units (APUs) & accessories
- Flight control surfaces
- Thrust reversers
- Air cycle machines (ACMs)
- Constant speed drives (CSDs)
- Factory authorized and/or factory exclusive service centers
- Distribution, sale, leasing, exchanges, rotables and AOG support
- Engine accessories
- Nacelle components
- Integrated drive generators (IDGs)
- Pneumatic system components



Structural Components Group

Above: Landing gear: drag strut assembly used on Boeing 767.

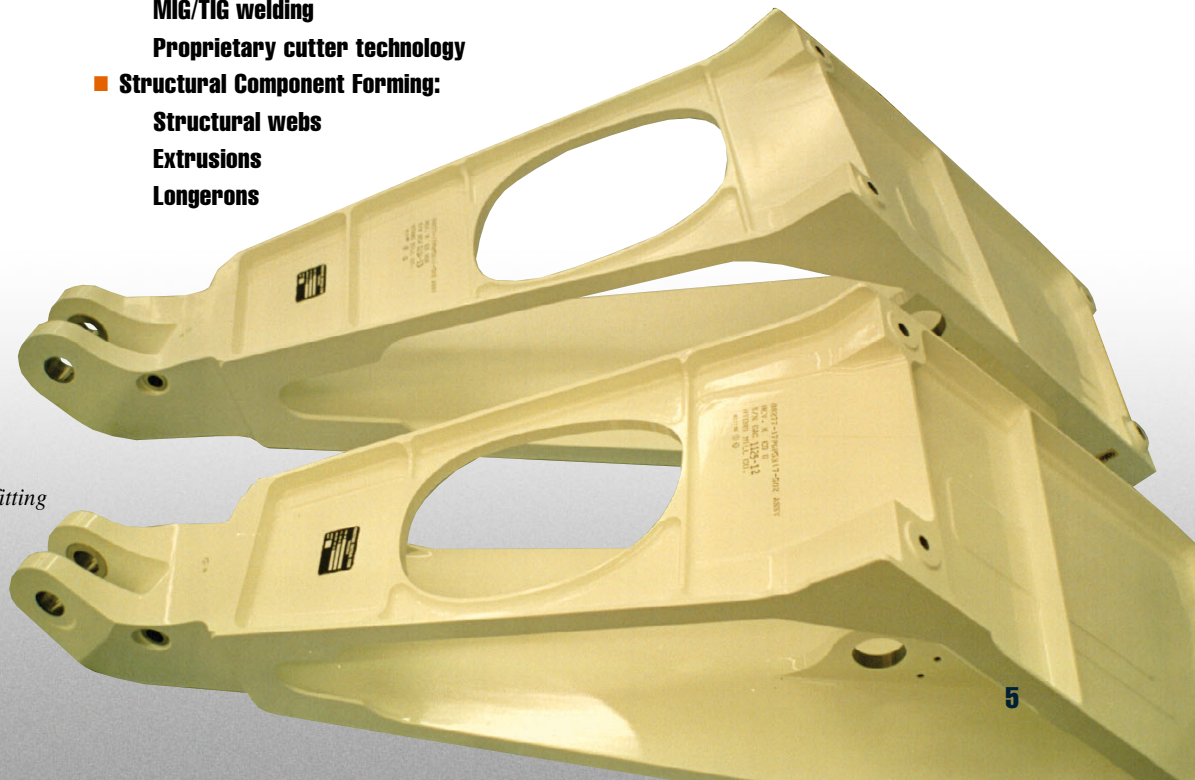
The Structural Components Group performs complex machining processes, structural component forming, and complete metal finishing for the aviation and other industrial markets. This group provides customers with a full range of structural components. We have the capability to produce complete subassemblies and assemblies while incorporating such services as high speed milling, stretch forming, machining, welding, metal bonding, composites and metal finishing. We also fabricate components of aircraft wings, fuselages and cabin windows.

MARKETS

- Aviation OEMs, MROs, and PMAs
- U.S. Military
- Regional jets
- Business jets
- Helicopters
- General aviation market
- Other industrial markets

PRODUCTS AND SERVICES

- Complex manufacturing processes:
 - Structural bonding and assembly
 - Drop-hammer forming
 - Bladder press forming
 - Chem milling, anodize and paint
 - Metal shearing, forming and rolling fabrication
- Complex machining capabilities:
 - 3, 4 & 5 axis milling
 - CNC turning
 - MIG/TIG welding
 - Proprietary cutter technology
- Structural Component Forming:
 - Structural webs
 - Extrusions
 - Longerons



Right: Wing hinge flap fitting for Boeing C-17.



Above: Combustion liner and transition assembly used in industrial gas turbines.

Operational Components Group

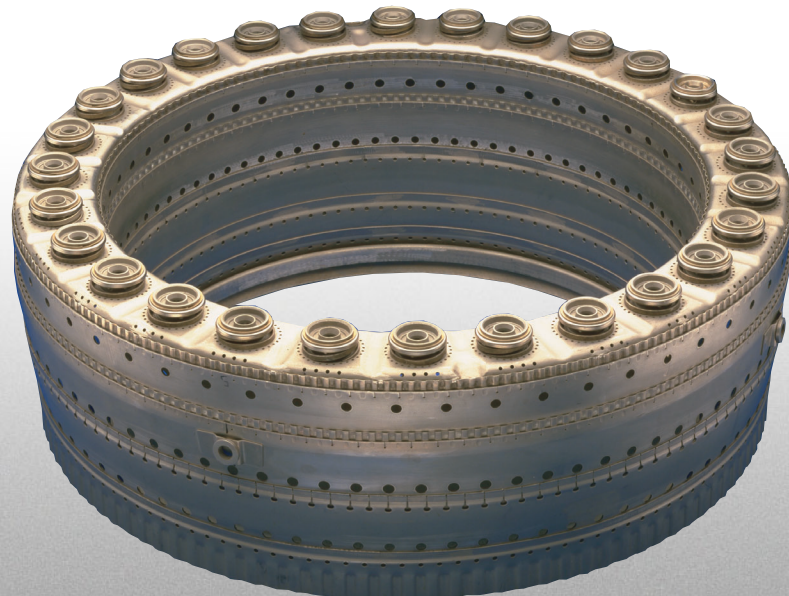
The Operational Components Group specializes in the design, engineering, original equipment manufacture and overhaul/repair refurbishment of aircraft and industrial gas turbine engine components. Triumph Operational Components also develops parts manufacturing authority (PMA) on selected aerospace engine components, examples being diffusers and impellers, which give customers the option to lower their costs while maintaining reliability. This group provides a full breadth of products ranging from precision detail machined parts to engine ready complex sheetmetal assemblies to their customers, which include OEM's and operators. Hot section manufacturing and refurbishment expertise allows these companies to participate in a broad range of gas turbine engine applications consisting of microturbines, commercial/military APU's, small propulsion engines and large land based gas turbines.

MARKETS

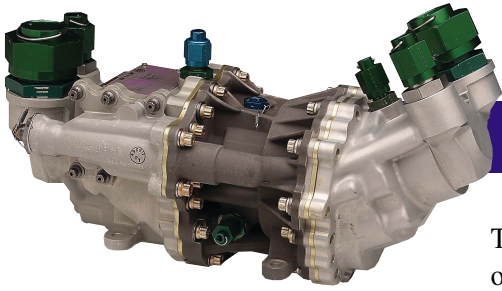
- Worldwide commercial airlines
- Air cargo carriers
- Aviation OEMS
- Industrial Gas Turbine OEM's

PRODUCTS AND SERVICES

- Metal forming (bulge/drop hammer/hydroform)
- Laser cutting
- Heat treating
- Repair and refurbishment of hot section components
- Tube fabrication
- E-beam weld
- Plasma, TBC and HVOF Coatings
- Tight tolerance machining
- Brazing
- Annular and can combustion baskets
- Transition assemblies
- Exhaust plug and nozzle assemblies
- Valve bodies
- Oil tanks
- Tube assemblies
- Turbine plenums
- Diffusers



Right: Annular combustion chamber for propulsion aircraft.



Above: Hydraulic power transfer unit for large commercial aircraft application.

Control Systems Group

The Control Systems Group designs, engineers, manufactures, services, repairs and overhauls complete mechanical, electromechanical and hydromechanical control systems. In many cases this production is based on proprietary design and is manufactured almost entirely within Triumph. Areas of specific expertise include: hydraulic pumps and motors, nose wheel steering systems, linear actuators and valves, precision geared assemblies and detailed gearing, electronic and electromechanical controls, and component and system design. Our companies have provided products for the most demanding aircraft applications such as landing gear control and actuation, steering systems, secondary flight controls and engine gearboxes.

MARKETS

- Major airframe manufacturers
- Aviation OEMs
- Worldwide commercial airlines
- U.S. Military
- Air cargo carriers
- Outsourcing manufacturers

PRODUCTS AND SERVICES

- Hydraulic & mechanical actuation systems:

- Actuators
- Valves
- Complete actuation systems
- Gearboxes
- Fixed & variable displacement pumps and motors
- Nose wheel steering units

- Mechanical/Electromechanical/Hydromechanical Control Systems:

- Helical cable
- Ball bearings
- Quadrants
- Control boxes
- Engine controls
- Cockpit controls:
 - Landing gear
 - Spoilers
 - Flaps

- Components:

- Complex housings
- Shafts
- Gears
- Exotic alloy engine components



Above: Inlet gearbox for large commercial aircraft engine application.



Gas Turbine Services Group

Above: LPPS (low pressure plasma spray) application for gas turbine blades.

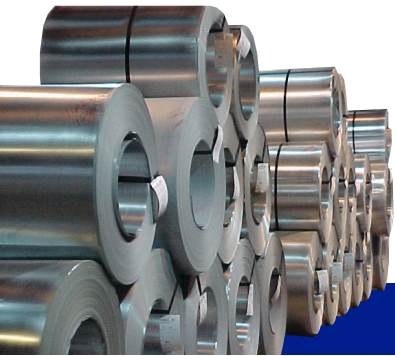
The group provides repair services, aftermarket parts and services to utility operators, independent power producers and third party overhaul facilities. Specific services provided within the group include: chemical, thermal and metalurgically bonded coating processes applied to flight and power generating turbine components for a variety of engine manufacturers, a casting facility with equiax, directionally solidified and single crystal casting capabilities which provides engine ready turbine blades and vanes. Also included in this turbine group is a one-stop facility for the refurbish, repair and coating of combustion liners, transition ducts, blades, vanes and seals which are used in today's advanced gas turbine engines.

MARKETS

- Utility operators
- Independent power producers
- Turbine engine overhaul facilities
- Gas turbine OEMS

PRODUCTS AND SERVICES

- 4 Axis EDM
- STEM Drilling
- Welding processes include:
 - Gas tungsten arc welding – standard and pulsed
 - Gas and shielded metal arc welding
 - Atmosphere controlled welding chambers
- Moment weighing and blade set balancing
- Vacuum heat treating
- LPPS, plasma and HVOF coatings
- Two hot-isostatic pressing (HIP) units
- Equiax, directionally solidified and single crystal castings
- High temperature diffusion coatings
- Plasma spray coatings
- Fluoride ion cleaning, acid stripping and electro-chemical stripping of coating



Above: Brightly polished electrogalvanized coils used in the electronic components industry.

Metals Segment

The Metals Group processes, converts and distributes steel and steel products including electrogalvanized steel products, which are stamped, formed, welded, painted, and coated for use in the electronic, computer, and other durable goods industries. Triumph's steel service center specializes in flat rolled products and processing, which includes hot or cold rolled sheet, coil and electrogalvanized sheet used primarily by the home and office products and appliance industries. Triumph also erects structural framework, including steel members and allied materials, for buildings and bridges, specializing in commercial and industrial buildings.

Executive Officers and Directors

Shareholder Information

Triumph Group, Inc. Corporate Headquarters

1255 Drummers Lane
Suite 200
Wayne, PA 19087
(610) 975-0420
www.triumphgroup.com

Annual Meeting

July 15, 2002, 9:30 a.m.
1255 Drummers Lane, 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
Triumph Group, Inc.
1255 Drummers Lane
Suite 200
Wayne, PA 19087
(610) 975-0420

Fiscal 2002 Stock Prices Per Common Share

High	\$ 49.30
Low	\$ 22.90
Year-End	\$ 39.20

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.

Executive Officers

Richard C. III
President and
Chief Executive Officer

John R. Bartholdson
Senior Vice President,
Chief Financial Officer and Treasurer

Richard M. Eisenstaedt
Vice President,
General Counsel and Secretary

Kevin E. Kindig
Vice President and Controller

Lawrence J. Resnick
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. III
President and
Chief Executive Officer,
Triumph Group, Inc.

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

Joseph M. Silvestri
Vice President,
Citicorp Venture Capital, Ltd.



TM

Triumph Group, Inc.

1255 Drummers Lane, Suite 200 Wayne, Pennsylvania 19087 www.triumphgroup.com