



Today's Markets
Demand
Powerful
Solutions.



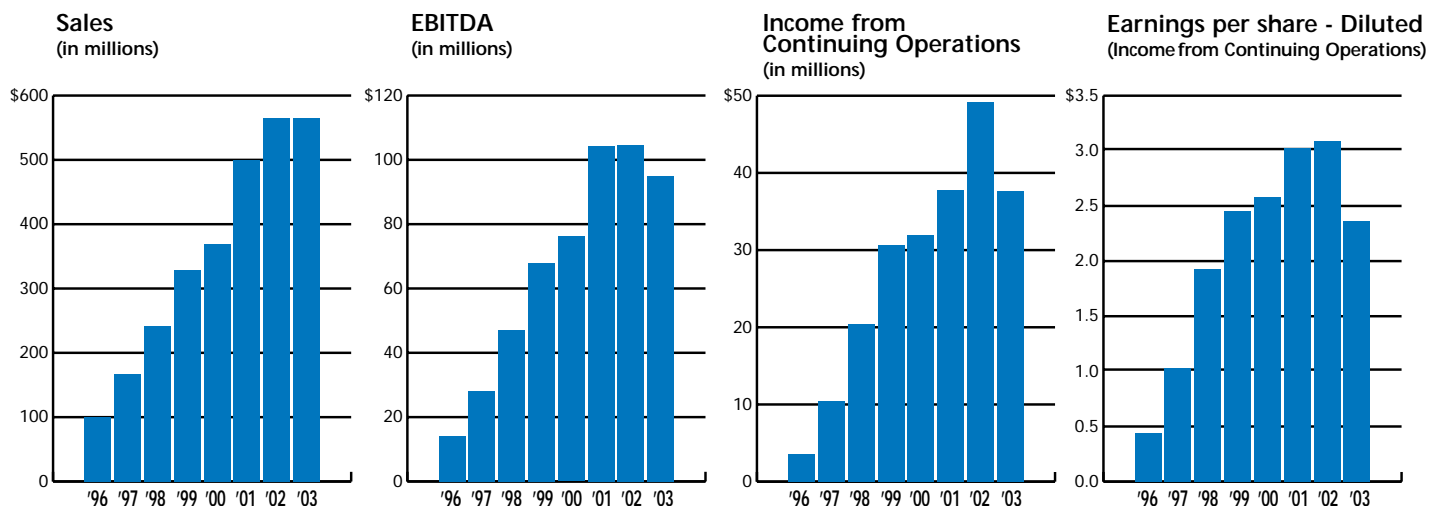
2003 Annual Report



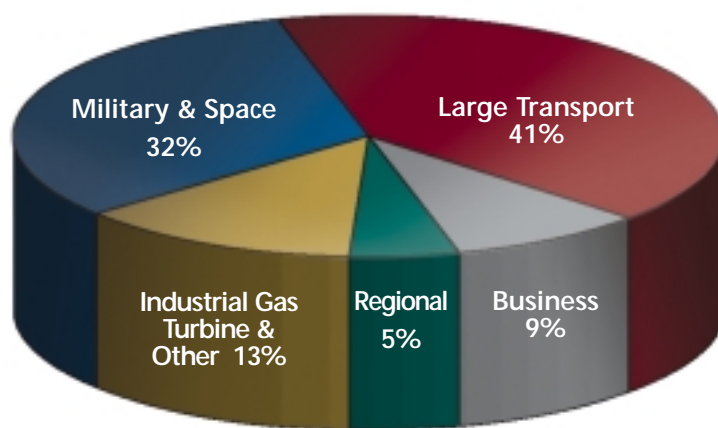
Triumph Group, Inc.

Triumph's Historical Performance

Fiscal Year Ended March 31



Triumph's Diverse Markets



Percentage of Sales

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Financial Highlights

(Dollars in thousands, except per share data)

Results for Year:	Mar 96	Mar 97	Mar 98	Mar 99	Mar 00	Mar 01	Mar 02	Mar 03
Sales	\$ 100,166	\$ 167,731	\$ 242,317	\$ 328,577	\$ 368,614	\$ 500,201	\$ 565,343	\$ 565,381
Income from Continuing Operations	\$ 3,575	\$ 10,384	\$ 20,418	\$ 30,711	\$ 32,038	\$ 37,845	\$ 49,117	\$ 37,576
% of Sales	4%	6%	8%	9%	9%	8%	9%	7%
Income Tax Expense	1,916	6,998	13,237	18,791	16,249	20,788	22,220	20,682
Interest Expense & Other	<u>6,082</u>	<u>5,752</u>	<u>3,388</u>	<u>4,630</u>	<u>9,215</u>	<u>20,549</u>	<u>12,773</u>	<u>12,365</u>
Operating Income	\$ 11,573	\$ 23,134	\$ 37,043	\$ 54,132	\$ 57,502	\$ 79,182	\$ 84,110	\$ 70,623
% of Sales	12%	14%	15%	16%	16%	16%	15%	12%
Depreciation & Amortization	<u>2,693</u>	<u>5,094</u>	<u>8,048</u>	<u>13,351</u>	<u>18,683</u>	<u>25,090</u>	<u>20,546</u>	<u>24,387</u>
Earnings before Interest, Taxes, Depreciation & Amortization*	\$ 14,266	\$ 28,228	\$ 45,091	\$ 67,483	\$ 76,185	\$ 104,272	\$ 104,656	\$ 95,010
% of Sales	14%	17%	19%	21%	21%	21%	19%	17%
Net Income	\$ 9,690	\$ 11,077	\$ 24,612	\$ 33,147	\$ 34,602	\$ 39,214	\$ 49,437	\$ 36,717
% of Sales	10%	7%	10%	10%	9%	8%	9%	6%
Earnings per share – Diluted:								
Income from Continuing Operations	\$ 0.44	\$ 1.00	\$ 1.82	\$ 2.43	\$ 2.58	\$ 3.00	\$ 3.09	\$ 2.36
Discontinued Operations	0.94	0.27	0.32	0.19	0.21	0.11	0.02	(0.05)
Extraordinary (Loss) Gain	<u>0.00</u>	<u>(0.18)</u>	<u>0.05</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	\$ 1.37	\$ 1.09	\$ 2.19	\$ 2.62	\$ 2.79	\$ 3.11	\$ 3.11	\$ 2.31
Weighted Shares – Diluted (in thousands)	6,514	8,146	11,231	12,646	12,397	12,629	15,918	15,924
Capital Expenditures	\$ 1,651	\$ 6,629	\$ 11,988	\$ 18,681	\$ 13,516	\$ 20,604	\$ 29,311	\$ 31,567
Year-End Position:								
Working Capital	\$ 69,808	\$ 66,095	\$ 101,276	\$ 102,018	\$ 131,608	\$ 188,008	\$ 197,933	\$ 231,917
Current Ratio	2.6	2.6	2.8	2.2	2.5	2.6	2.7	3.1
Property & Equipment at cost	\$ 31,609	\$ 46,507	\$ 81,957	\$ 118,866	\$ 147,227	\$ 186,924	\$ 218,665	\$ 294,157
Property & Equipment, net	\$ 27,123	\$ 38,542	\$ 69,724	\$ 98,562	\$ 114,070	\$ 143,433	\$ 159,845	\$ 215,832
Debt	\$ 98,769	\$ 24,392	\$ 34,498	\$ 93,008	\$ 138,808	\$ 176,322	\$ 158,256	\$ 199,523
Cash	<u>330</u>	<u>863</u>	<u>4,336</u>	<u>4,463</u>	<u>5,989</u>	<u>4,614</u>	<u>6,830</u>	<u>8,583</u>
Net Debt	\$ 98,439	\$ 23,529	\$ 30,162	\$ 88,545	\$ 132,819	\$ 171,708	\$ 151,426	\$ 190,940
Stockholders' Equity	<u>15,065</u>	<u>91,413</u>	<u>182,879</u>	<u>214,777</u>	<u>244,370</u>	<u>389,891</u>	<u>453,501</u>	<u>494,985</u>
Capital	\$ 113,504	\$ 114,942	\$ 213,041	\$ 303,322	\$ 377,189	\$ 561,599	\$ 604,927	\$ 685,925
Net Debt to Capital Ratio	87%	20%	14%	29%	35%	31%	25%	28%
Book Value per Common Share	\$ 2.31	\$ 9.38	\$ 15.37	\$ 18.13	\$ 20.94	\$ 25.38	\$ 28.67	\$ 31.24
Employees	871	1,262	1,949	2,386	2,584	3,492	3,554	3,745
Sales per Employee	\$ 115	\$ 133	\$ 124	\$ 138	\$ 143	\$ 143	\$ 159	\$ 151

* 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

Fellow Shareholders

During Fiscal 2003, the environment for our three major industries was the most challenging in our ten-year history. In this, our seventh year as a public company, we saw a significant downturn in the commercial air transport, regional and business jet build rates, further challenges for the troubled airline industry, and a decline in the industrial gas turbine market. Given the worldwide economic outlook and the continued weakness of the world's airlines, we do not see a short-term change in this environment.

Despite this outlook, we remain optimistic about Triumph's future. There are several reasons why we believe your company will continue to prosper despite the difficult environment for our core industries.

First, we continue to be guided by our philosophy of protecting the integrity of our individual companies and the products and services they provide, while offering each company the advantages of being part of a larger entity. This philosophy allows us to maintain the entrepreneurial spirit necessary to succeed in the current market conditions, while driving costs out of our system through a group-wide focus. Second, we maintain our unwavering commitment to the strategies presented in our first annual report, which continue to serve us well:

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

Finally, we are confident we can continue to achieve our strategic goals because our employees remain dedicated to our company and the fulfillment of our ambitious goals.

More Integrated Products, Services and Systems

With 30 operating companies, 3,800 employees and representative offices throughout the world, Triumph continually assesses ways to respond to our customers, provide solutions and implement our core strategies. Our customers are changing. Aircraft manufacturers are implementing aircraft systems integration and the airlines are focusing on flying passengers rather than performing component maintenance. Triumph is ideally, and in some markets uniquely, positioned to respond to these changes and is one of the few companies worldwide that can offer a total solution of products, services and systems to the largest aerospace and airlines companies in the industry.



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

In April 2003, to meet these changing needs and to provide a more simplified operating structure, Triumph realigned our five aviation groups into three groups, each with a Group President and Group Controller:

▼ **Triumph Aerospace Systems Group** - With the Structural Components Group and the Control Systems Group combined under the direction of Jeffrey D. Frisby, this group is now a single source solution for structural components and higher-level assemblies, and mechanical, electromechanical and hydraulic system design, development, manufacture and repair.

▼ **Triumph Components Group** - Comprised of the Operational Components and the Gas Turbine Services Groups, Triumph Components Group will be led by William J. Hinz. The Group performs advanced manufacturing functions and fabrication processes, coating and processing functions to deliver precision detail parts and complete component assemblies. This group also focuses on the power generation industry by offering repair services, aftermarket parts and services to utility operators, independent power producers and third-party overhaul facilities.

▼ **Triumph Aftermarket Services Group** - Now unified under the direction of John M. Brasch, this group provides FAA-certified overhaul and repair services for various components, accessories and instruments. The group offers proprietary repair solutions, as well as FAA-certified PMA parts, that reduce the operating costs of our airline customers.

Acquisitions

With four successful, accretive acquisitions during the past year, we again increased the breadth of our products and services. The Ozone Industries, Inc. acquisition was integrated into HTD Aerospace and provides the Aerospace Systems Group with two important hydraulic product line additions: military aircraft nose wheel steering motors and helicopter blade lag dampers. Furst Aircraft and Instrument (now Furst Aircraft) affords the Aftermarket Services Group expanded access to the high-end business jet market. The Aerocell Structures, Inc. acquisition significantly accelerates Airborne Nacelle Services, Inc.'s growth by broadening its product line to include the repair and overhaul of flight control surfaces.

Lastly, the purchase of Boeing's Spokane Fabrication Operation, renamed Triumph Composite Systems, is Triumph's largest acquisition



Operating & Financial Review

2003 Highlights

Realignment

- Triumph Aerospace Systems Group
- Triumph Components Group
- Triumph Aftermarket Services Group

Financial Position

- Net Debt to Capital – 28%
- Senior Notes – \$150 million
- Cash Flow from Operations – \$65 million

Acquisitions

- Ozone Industries, Inc. (now HTD Aerospace)
- Furst Aircraft and Instrument (now Furst Aircraft)
- Aerocell Structures (now Airborne Nacelle Services)
- Boeing Spokane Fabrication Operation (now Triumph Composite Systems)

A Decade of Growth

- Sales – 26% Compounded Annual Growth
- Net Income – 24% Compounded Annual Growth
- Acquisitions – 30 Completed
- Capabilities – 3,800 Employees at 40 Locations

to date. Triumph Composite Systems expands our product portfolio by adding interior, non-structural composite products, including a large airline aftermarket opportunity for floor panels, and a higher level of visibility within Boeing Commercial Airplanes for our Aerospace Systems Group.

Effective March 31, 2003, we discontinued our Metals segment and are now evaluating our strategic alternatives. This segment accounted for 7% of sales.

Given the strength of our balance sheet and our growing presence in the industry, we believe that the coming year will provide Triumph with a unique opportunity to grow our three groups while strictly adhering to our corporate philosophy that an acquisition provide new products or services to our customers, expand the capabilities of the Triumph Group or the markets we serve, and be immediately accretive to earnings per share.

Diversification

Triumph's diversification – the OEM, aftermarket and military sectors each comprise approximately one-third of our business – has allowed us to weather and even capitalize on these challenging times. The military market is now 32% of our business, up from only 4% seven years ago. It continues to show strong growth, with the F/A-18 and C-17 among our top programs. Triumph is also well positioned to play an important role in the growing regional jet market. Airlines are moving to lower operations cost models and are utilizing more regional jets in their route structure. This diversified customer base, coupled with ever broadening product offerings, will clearly benefit our company in the future.

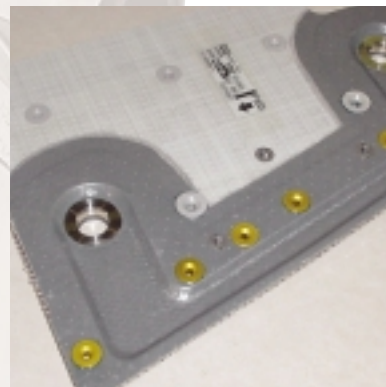
I regret to report that on February 18, 2003, we lost a most valued member of the Triumph Group family – Robert E. Perry, Group President, Triumph Structural Components. He was respected and admired by us all and will be greatly missed.

Triumph closes its first decade and commences its second at a time of uncertainty for the industry. These are demanding times, yet the fundamentals of our business are sound and through our commitment to our strategies and philosophy we will grow our Company to over \$1 billion in sales. It is my belief that through the dedication of our people and commitment to our customers, Triumph is well positioned to prosper in the years and decades to come.

Richard C. Ill

Triumph aerospace systems group

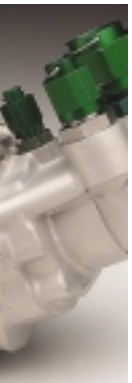
The combination of the Structural Components and Control Systems Groups into the newly created Triumph Aerospace Systems Group provides our customers with an extraordinary opportunity to procure a wide range of products from a single point of contact. From individual components to satisfy a specific line or spares requirement; to kits of components or assemblies delivered just in time at point-of-use to support customer production; to highly-integrated systems of structure and/or controls to be installed far down a customer's assembly line, the entire breadth of these opportunities is available with a single point of customer contact within the Aerospace Systems Group.



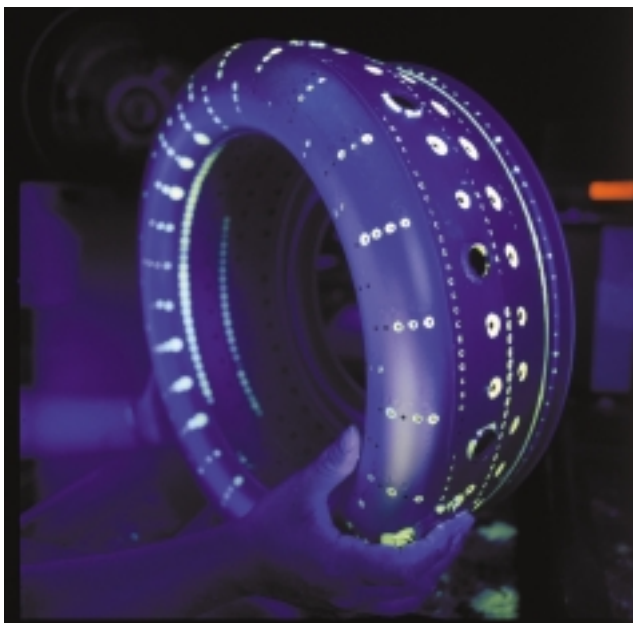


The broad capabilities of this Group include the design and development, manufacture, sales and life cycle support of complete metallic structural assemblies, as well as mechanical, electromechanical, hydraulic, and hydro-mechanical control systems.

Areas of specific expertise include: hydraulic power systems, hydraulic pumps and motors, nose wheel steering systems, linear and rotary actuators and valves, precision geared assemblies and detail gearing, electronic and electromechanical controls, complex high speed machining processes, structural component forming and fabrication, complete metal finishing, and composite floor panels, non-structural flight deck components, and aircraft ducting manufacturing.



Triumph components group



The Triumph Components Group specializes in the design, engineering, casting, original equipment manufacture and overhaul/repair refurbishment of aircraft and industrial gas turbine engine components. The Group provides manufacturing, repair services, and after-market parts and services. Specialties also include equiax, directionally solidified, and single crystal casting capabilities which provide engine ready turbine blades and vanes to utility operators, independent power producers and third party overhaul facilities. This breadth of capabilities provides customers with a one-stop shop for the casting, manufacture, repair, refurbishment and coating of combustion liners, transition ducts, blades, vanes and seals which are used in today's advanced gas turbine engines.

The Group also provides its customers, which include airlines, OEM's and operators, with a wide array of products ranging from precision detail machined parts to engine ready complex sheetmetal assemblies, along with specific services such as chemical, thermal and metalurgically bonded coating processes applied to flight and power generating turbine components for a variety of engine manufacturers products. Hot section manufacturing and refurbishment expertise allows the companies in the Components Group to support a broad range of gas turbine engine applications, consisting of microturbines, small propulsion engines and large land based gas turbines. The Components Group 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.

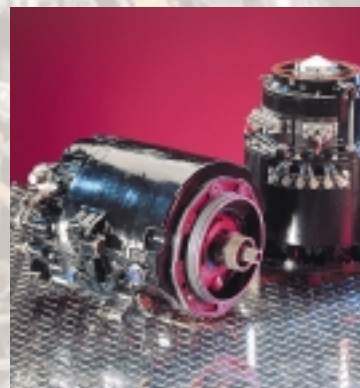


The Aftermarket Services Group is an international supplier of maintenance, repair, and overhaul services for the commercial and military aviation industry. The Group also offers comprehensive MRO solutions, leasing packages, exchange programs as well as FAA-approved repairs and parts manufacturing options.

The Group offers repair capability for over 15,000 FAA approved assemblies which range from detailed components to complex subsystems including auxiliary power units, thrust reversers, flight controls, engine accessories and avionics. Some specialties include navigation, flight, and engine monitoring instruments as well as autopilots, voice and data recorders, smoke detection systems and aircraft lighting.

These capabilities, coupled with our in-house engineering expertise, provide our customers with a resource to improve the efficiency of their maintenance activities.

Triumph aftermarket services group



We continue to be guided by our philosophy of protecting the integrity of our individual companies and the products and services they provide, while offering each company the advantages of being part of a larger entity.



company directory

From nose to tail, Triumph offers customers complete, integrated solutions.

Triumph Aerospace Systems Group

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

ACR Industries, Inc.

Manufacturers 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

Chem-Fab Corporation

Manufactures chem-mills and processes complex sheet metal parts and assemblies.
Thomas H. Butler, President
Phone: 501-321-9325
E-mail: tbutler@triumphgroup.com
Hot Springs, Arkansas

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 33 1 4375 2053
E-mail: mpommey@triumphgroup.com
Paris, France

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

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

HTD Aerospace, Inc.

Designs, manufactures and repairs complex hydraulic and hydromechanical components and systems such as nose wheel steering motors and helicopter blade lag dampers.
Thomas Holzthum, President
Phone: 860-242-5568
E-mail: tholzthum@triumphgroup.com
Bloomfield, Connecticut
Phone: 860-739-4926
East Lyme, Connecticut

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

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

L.A. Gauge Co.

Manufactures ultra-precision machined components and assemblies to the aviation, defense and commercial industries.
Kevin Dahlin, President
Phone: 818-767-7193
E-mail: kdahlin@triumphgroup.com
Sun Valley, California

Nu-Tech Industries, Inc.

Manufactures precision machine parts and mechanical assemblies for the aviation, aerospace, and defense industries.
David Soper, President
Phone: 816-763-8600
E-mail: dsoper@triumphgroup.com
Grandview, Missouri

Ralee Engineering Company

Manufactures long structural components such as stringer cords, floor beams and spars for the aviation industry.

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

Triumph Composite Systems, Inc.

Manufactures interior non-structural composites for the aviation industry, including air control system ducting, flooring panels, spars, aisle stands and glareshields.

MaryLou B. Thomas, President
Phone: 509-623-8500
E-mail: mthomas@triumphgroup.com
Spokane, Washington

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
Phone: 317-421-8760
Shelbyville, Indiana

Triumph Thermal Systems, Inc.

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

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

Triumph Wichita Support Center

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

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

Triumph Components Group

William J. Hinz, Group President

Phone: 480-446-0947

E-mail: whinz@triumphgroup.com

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

Triumph Components – Arizona, Inc.

Manufactures a wide range of gas turbine engine components for aerospace and power generation markets, specializing in precision machining, tube bending, thermal spray coatings, welding, and metal forming methods, on materials ranging from aluminum and titanium to super alloys.

David Roy, General Manager
Phone: 480-446-0963
E-mail: droy@triumphgroup.com
Tempe, Arizona

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: 619-219-2004
E-mail: paube@triumphgroup.com
San Diego, California

Triumph Components – Wisconsin

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

Larry Haas, General Manager
E-mail: lhaas@triumphgroup.com
Phone: 262-786-3400
Brookfield, Wisconsin

Triumph Engineering Services, Inc.

Specializes in the design and reverse engineering of aerospace and industrial components.

Joe Anthony Saenz, General Manager
Phone: 480-446-0972
E-mail: asaenz@triumphgroup.com
Tempe, Arizona

Triumph Turbine Services, Inc.

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

Allen Brackett, General Manager
Phone: 520-796-6700
E-mail: abrackett@triumphgroup.com
Chandler, Arizona

Triumph Precision Castings Co.

Produces complex investment castings of turbine blades, vanes and nozzles for gas turbine engines for industrial and aerospace applications.

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.

David Roy, General Manager
Phone: 520-796-3000
E-mail: droy@triumphgroup.com
Chandler, Arizona

Triumph Aftermarket Services Group

John Brasch, Group President

Phone: 602-437-1144

E-mail: jbrasch@triumphgroup.com

Aerospace Technologies, Inc.

Manufactures and repairs metallic/composite bonded components and assemblies.

Anthony R. McAnly, President
Phone: 817-451-0620
E-mail: tmcanly@triumphgroup.com
Fort Worth, Texas

Airborne Nacelle Services, Inc.

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

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

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

Advanced Materials Technologies, Inc.

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

Richard Wisniewski, President
Phone: 602-438-8760
E-mail: rvisniewski@triumphgroup.com
Tempe, Arizona

Furst Aircraft, Inc.

Specializes in the repair overhaul and exchange of aircraft instruments and avionics.

Edward J. Furst, President
Phone: 201-440-9220
E-mail: efurst@triumphgroup.com
Teterboro, New Jersey

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

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

Triumph Air Repair

Repairs and overhauls auxiliary power units and related accessories.

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

Triumph Air Repair (Europe) Limited

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

Anthony R. Bull, Managing Director
Phone: 011 44 1256 381507
E-mail: tbull@triumphgroup.com
Lasham Alton Hampshire, England

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 21, 2003, 9:30 a.m.
1550 Liberty Ridge Drive, 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.
1550 Liberty Ridge Drive
Suite 100
Wayne, PA 19087
(610) 251-1000

Fiscal 2003 Stock Prices

Per Common Share	
High	\$ 48.80
Low	\$ 21.00
Year-End	\$ 22.45

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.