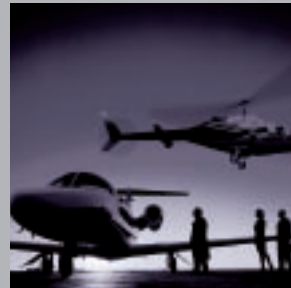


Fact Book

2008



**Consistent
Growth**

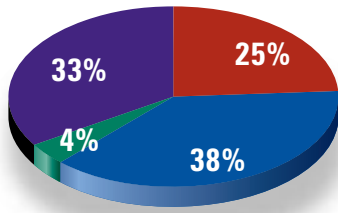
Textron is a \$9.7 billion, global, multi-industry company with market-leading operations in Aircraft, Automotive, Industrial and Finance.

Textron has delivered nine consecutive years of increased earnings and excellent returns to shareholders. This record is built on well-defined, proven growth strategies; multi-industry balance; and an intense focus on performance.

TABLE OF CONTENTS

1	Fast Facts
2	Delivering Consistent Growth: <ul style="list-style-type: none">Focus on Performance – Financial GoalsMulti-Industry Balance – Managing the MixProven Growth Strategies
4	Textron At a Glance
6	Aircraft – Bell Helicopter
8	Aircraft – Cessna Aircraft
10	Automotive
12	Industrial
14	Finance
15	Business Directory
16	Selected Financial Statistics
18	Financial Data
20	Management Team
23	Board of Directors and International Advisory Council
24	Investor Information

PERCENT OF 1998 REVENUES



TOTAL REVENUES:
\$9.7 BILLION

TEXTRON SEGMENTS

- **Aircraft:** Commercial and military helicopters, tiltrotor aircraft, business jets, single-engine piston aircraft and utility turboprops.
- **Automotive:** Interior and exterior trim, fuel systems and functional components.
- **Industrial:** Fastening systems, fluid and power systems, golf, turf-care and specialty products, and industrial components.
- **Finance:** Diversified commercial financing.

- Nine years of consecutive year-to-year earnings growth at a compound annual growth rate of 15 percent.
- Eight years of double-digit dividend increases.
- Textron's annual total return to shareholders has averaged 26 percent, compared with 18 percent for the S&P 500 index, over the last nine years.
- 1998 Fortune 500 ranking: 149
- Number of employees: 64,000 – 29 percent of employee base is non-U.S.
- Number of countries with manufacturing operations: 23

(Dollars in millions except per share data)

	1998	1997	% Change
Operating Results			
Revenues	\$9,683	\$8,683	12%
International revenues, as a % of total revenue	35%	36%	
Operating income	\$1,040	\$ 917	13%
Income from continuing operations	\$ 443	\$ 372	19%
Return on average shareholders' equity	19.6%*	17.5%	
Return on invested capital	13.7%	13.4%	

Common Share Data

Diluted earnings per share from continuing operations	\$ 2.68	\$ 2.19	22%
Dividends per share	\$ 1.14	\$ 1.00	14%
Diluted average common shares outstanding (000's)	165,374	169,503	(2%)

Financial Position

Total debt - Textron Manufacturing	\$2,615	\$1,221	114%
Shareholders' equity	\$2,997	\$3,228	(7%)
Debt to total capital - Textron Manufacturing	43%*	25%	

	Senior Long-Term	Short-Term Commercial Paper
Credit Ratings		

Credit Ratings

S&P	A-	A-2
Moody's	A3	P-2
Duff & Phelps	A-	D-1-

* Textron's repurchase of stock prior to the January 6, 1999 closing of the sale of Avco Financial Services temporarily inflated the 1998 debt-to-capital ratio and return on equity.

Delivering Consistent Growth

Textron has delivered nine years of consistent growth and excellent returns to shareholders. This track record is built upon a foundation of strong financial performance, multi-industry balance and proven, global growth strategies. These factors, combined with a relentless focus on execution, position Textron to continue to deliver consistent growth.

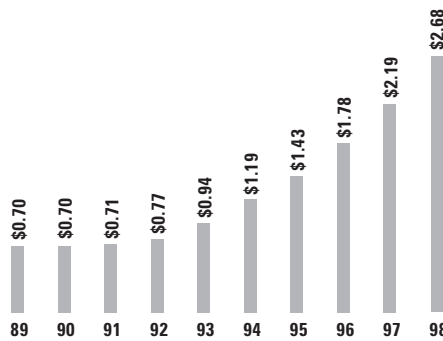
FOCUS ON PERFORMANCE – FINANCIAL GOALS

Setting, achieving and then raising aggressive targets is a discipline and a mindset at Textron. This commitment to continuous improvement is fundamental to Textron's strong performance.

EARNINGS PER SHARE FROM CONTINUING OPERATIONS

TARGET
Double-digit earnings-per-share growth.

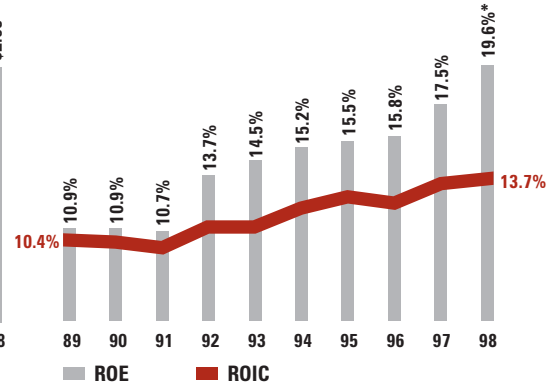
PERFORMANCE
Nine consecutive years of reported earnings growth — double-digit gains in each of the last six years.



RETURN ON EQUITY/ RETURN ON INVESTED CAPITAL

TARGET
ROE in excess of 17%, ROIC in excess of 15%.

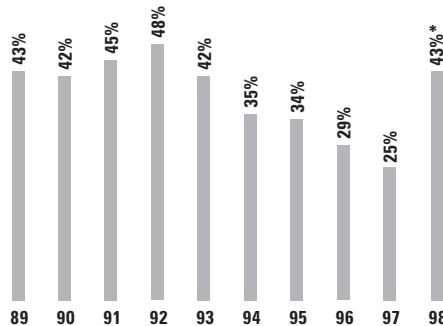
PERFORMANCE
Textron achieved ROE target in 1997. The redeployment of capital continues to drive improvement in ROIC.



DEBT TO CAPITAL

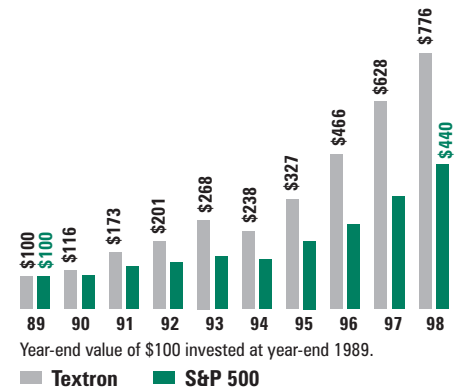
TARGET
Mid-30% range.

PERFORMANCE
Textron's strong balance sheet offers the flexibility to fund growth initiatives, including new product development and acquisitions, and to fund share repurchase.



TOTAL RETURN TO SHAREHOLDERS

PERFORMANCE
Over the last nine years, Textron's annual total return has averaged 26% compared with 18% for the S&P 500.



* Textron's repurchase of stock prior to the January 6, 1999 closing of the sale of Avco Financial Services temporarily inflated the 1998 debt-to-capital ratio and return on equity.

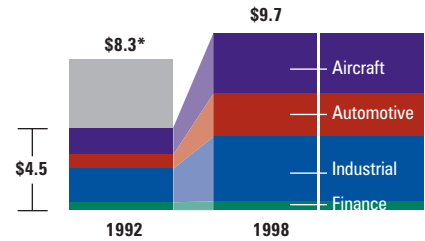
Delivering Consistent Growth

MULTI-INDUSTRY BALANCE – MANAGING THE MIX

Textron actively manages its mix of businesses to achieve global growth; balance across industries, geographic markets and product development cycles; and consistent financial performance.

Through organic growth, acquisitions, divestitures, and consolidations, Textron has increased the proportion of revenues provided by core businesses from \$4.5 billion (54%) in 1992 to \$9.7 billion (100%) in 1998. This change in mix has been accomplished while never missing a quarter of year-to-year earnings improvement.

REVENUE FROM CORE BUSINESSES
(Dollars in billions)



IN LAST 7 YEARS

- 30 acquisitions – \$4.9 billion in revenues
- 8 divestitures – \$4.7 billion in revenues
- Internal investments – over \$6 billion

RESULTS

- Core businesses grew at a 14% CAGR
- International revenues grew to 35% in 1998 from 26% in 1992

* Gray area represents businesses divested between 1992 and 1998.

PROVEN GROWTH STRATEGIES

Textron is targeting revenue growth of 8-11%. This growth will continue to be fueled by investment in new products and technologies, bolt-on acquisitions, joint ventures and international expansion. These strategies, combined with a commitment to operating excellence, position Textron for continued growth.

INVESTMENT IN NEW PRODUCTS AND TECHNOLOGIES

TARGET

Organic growth targeted for 60% of total revenue growth.

PERFORMANCE

For 1998, organic growth accounted for 50% of total revenue growth. Since 1992, over \$6 billion has been invested in R&D and capital expenditures.

ACQUISITIONS

ACQUISITION CRITERIA

- Bolt-on acquisitions with a focus on international growth
- Offer attractive opportunities for long-term growth and market leadership
- Contribute to EPS immediately, or have significant earnings growth potential
- Achieve “economic profit” – earnings above Textron’s cost of capital – within three years
- Capable of achieving an ROIC of at least 15%

PERFORMANCE

Since 1992, Textron has added 30 acquisitions to core businesses contributing approximately \$4.9 billion in 1998 revenues (51% of total revenues).

Of the 30 acquisitions:

- 1 in Aircraft; 7 in Automotive; 20 in Industrial; and 2 in the Finance Segment
- 16 are located outside of the U.S.
- Key acquisitions include : Ransomes, Ring Screw Works and David Brown Group (1998); Kautex (1997); Valois (1996); Elco Industries (1995); and Cessna Aircraft (1992)

INTERNATIONAL EXPANSION

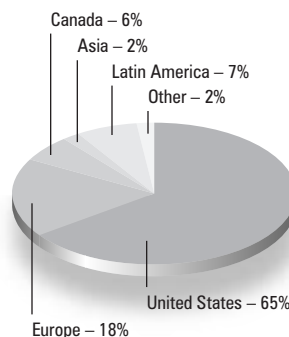
TARGET

International revenues in excess of 40% of total revenues.

PERFORMANCE

Acquisitions and increased global penetration have driven international revenues to 35% in 1998 from 26% in 1992.

Geographic Revenue by Destination



OPERATING EXCELLENCE

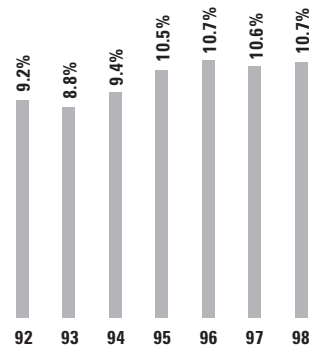
TARGET

Operating margin in excess of 12%.

PERFORMANCE

Improvement will continue to be driven by focusing on costs, quality and operating efficiency.

Operating Margin

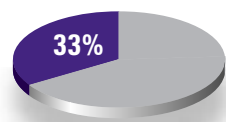


At a Glance

Business Segments

**PERCENT OF TEXTRON'S
1998 REVENUES**

AIRCRAFT



KEY FINANCIAL DATA (Dollars in millions)

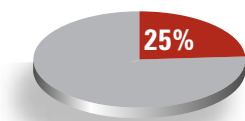
	1998	1995	CAGR
Revenue	\$3,189	\$2,420	10%
Operating Income	\$ 338	\$ 237	13%
Operating Margin	10.6%	9.8%	
Assets	\$2,199	\$1,739	8%
Capital Expenditures	\$ 140	\$ 74	24%
Depreciation	\$ 82	\$ 49	19%
Amortization	\$ 10	\$ 11	(3%)

SEGMENT DESCRIPTION

Bell Helicopter is a leading international supplier of vertical takeoff and landing aircraft for the commercial and military markets.

Cessna Aircraft is the world's largest manufacturer of light and mid-size business jets and utility turboprops and the leading manufacturer of single-engine piston aircraft.

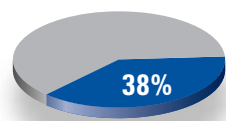
AUTOMOTIVE



	1998	1995	CAGR
Revenue	\$2,405	\$1,534	16%
Operating Income	\$ 179	\$ 135	10%
Operating Margin	7.4%	8.8%	
Assets	\$1,681	\$ 861	25%
Capital Expenditures	\$ 111	\$ 78	12%
Depreciation	\$ 72	\$ 39	23%
Amortization	\$ 15	\$ 9	19%

Textron Automotive Company is a leading full-service supplier of automotive interior and exterior trim, fuel systems and functional components to automotive OEMs and their suppliers operating primarily in North America, Europe and South America. Major products include instrument panels, consoles, and door trim; painted fascias and exterior lighting; blow-molded plastic fuel tank systems and fan shrouds; camshafts; seating comfort systems; and windshield and headlamp washer systems.

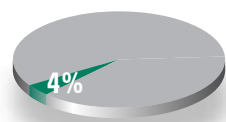
INDUSTRIAL



	1998	1995	CAGR
Revenue	\$3,722	\$2,515	14%
Operating Income	\$ 410	\$ 250	18%
Operating Margin	11.0%	9.9%	
Assets	\$3,882	\$2,378	18%
Capital Expenditures	\$ 208	\$ 100	28%
Depreciation	\$ 124	\$ 82	15%
Amortization	\$ 36	\$ 23	16%

The Industrial Segment is comprised of four major businesses: Textron Fastening Systems; Fluid and Power Systems; Golf, Turf-Care and Specialty Products; and Industrial Components. The Industrial Segment services the aerospace, appliance, automotive, business equipment, construction, defense, do-it-yourself, electronics, general industrial, golf, transportation and turf-maintenance markets.

FINANCE



	1998	1995*	CAGR
Receivables	\$3,612	\$2,968	7%
Revenue	\$ 367	\$ 311	6%
Operating Income	\$ 113	\$ 88	9%
Operating Margin	30.8%	28.3%	
Assets	\$3,785	\$3,061	7%
Capital Expenditures	\$ 13	\$ 2	87%
Depreciation and Amortization	\$ 13	\$ 13	—

Textron Financial Corporation (TFC) is a diversified commercial finance company specializing in aircraft, golf and equipment finance and revolving credit arrangements, including the financing of Textron products. TFC originates and syndicates a wide variety of secured loan and lease transactions, selectively invests in leveraged lease transactions and provides third-party and asset-management portfolio servicing.

* Restated to reflect Avco Financial Services as a discontinued operation.

At a Glance

Business Segments

QUICK FACTS

- Recognized as worldwide leaders in advanced technology, quality, reliability and customer service.
- Bell Helicopter market share: Commercial and foreign government (units) – 40%; U.S. government (sales dollars) – 28%.
- Cessna Aircraft market share: Light/mid-size business jets (units) – 52%.
- International revenues: 33%.
- **Growth strategy:** *Maintain and strengthen global leadership positions through the introduction of market-driven products and technology, international expansion, and continued improvement in operating efficiency.*



- Market leader in plastic fuel tanks and washer systems; non-OEM market leader in instrument panels; and a leader in seating comfort systems, exterior trim and camshafts.
- Recognized for proprietary product and process technologies.
- Textron Automotive Trim is the largest injection molder in North America.
- Kautex Textron's innovative manufacturing processes produce thin layer fuel tanks unique to the industry.
- International revenues: 45%.
- **Growth strategy:** *Expand presence in higher growth market segments, capitalize on proprietary technology, and achieve global balance in products, customers and geography.*

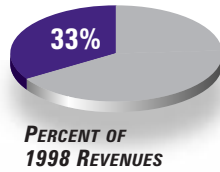


- Recognized for global capabilities in design, manufacture and delivery of products and components.
- Textron Fastening Systems is the world's largest fastening systems company in an estimated \$30 billion global market.
- Golf, turf-care and specialty products are marketed under the globally-recognized brands of E-Z-GO, Jacobsen, Bunton, Ransomes, Cushman, Ryan, Steiner and Brouwer.
- International revenues: 36%
- **Growth strategy:** *Expand core businesses, extend global reach, leverage acquisitions, and maximize operating efficiency.*



- Strong niche player in the commercial finance market.
- 20 consecutive years of earnings and managed receivables growth.
- Market leader in aircraft, golf and recreational receivables financing.
- Recognized for innovative financial products and solutions.
- **Growth strategy:** *Expand commercial finance business, leverage expertise into new markets, and sustain superior operating performance.*





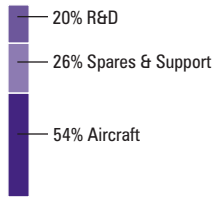
Objective – Maintain and strengthen global leadership positions through the introduction of new market-driven products and technology, international expansion and continued improvement in operating efficiency.

BELL HELICOPTER

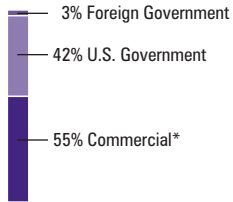
A leading international supplier of vertical takeoff and landing aircraft for the commercial and military markets.

SALES

By Product/Service



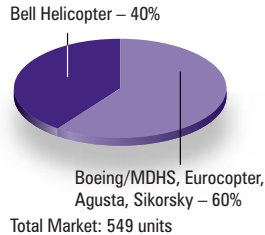
By Customer



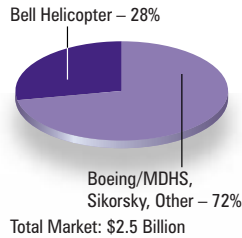
*Commercial markets include: Civil government 23%, Corporate 25%, Operator 14% and Other 38%.

MARKET SHARE

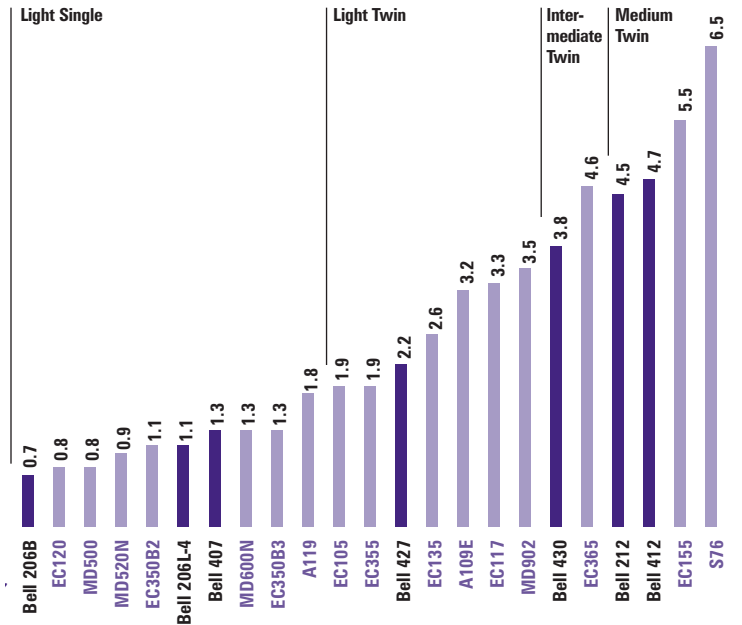
Commercial and Foreign Government Market Share



U.S. Government Market Share



COMMERCIAL PRODUCT PRICE POINTS (Dollars in millions)



MAJOR PRODUCTS

Description	First Delivery	Seating Capacity (Including Pilots)	Useful Load (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light 206B Jet Ranger	1975	5	1,498	115	374
206L-4 Long Ranger	1975	7	2,141	112	324
407	1996	7	2,383	128	314
*427	1999	8	2,515	135	358
Intermediate 430	1996	9/10	3,992	139	352
Medium 212	1970	15	4,985	100	236
412	1981	15	5,062	122	402
Military OH-58D Kiowa Warrior	1986	2	2,200	114	223
AH-1W Super Cobra	1986	2	4,450	150	317
TH-67 Trainer	1993	3	1,400	116	365
*UH-1Y	2004	12	6,935	142	350
*AH-1Z	2005	2	6,200	143	370
Tiltrotor *Bell Boeing V-22 Osprey	1999	24	30,000	275	1,100
*BA609	2002	11	5,500	275	750

*denotes new product or program

BELL HELICOPTER

GROWTH STRATEGIES

- Maintain and strengthen leadership positions by continuing to set industry standards for quality, reliability, value and customer support.
- Introduce new market-driven products and technologies.
More than 70 percent of year 2005 sales are expected to come from new and improved products.
- Capitalize on the revolutionary potential of tiltrotor technology (Bell Boeing V-22, BA609).
- Continue to expand international presence by leveraging worldwide distribution and service networks, through partnering agreements and strategic alliances.
- Continue to deliver world-class financial performance. Ongoing focus on operating efficiency — cycle times and inventory reduction.

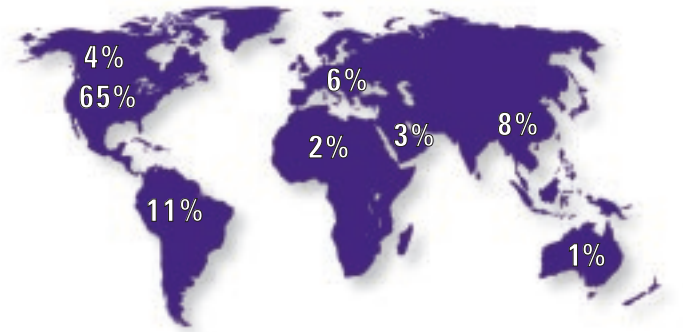
COMPETITIVE STRENGTHS

- Global market leader in commercial helicopters.
- Commercial/military business balance.
- Worldwide reputation for industry leadership in advanced technology, reliability and customer service.
- Largest service and support network in the industry.
- Strong brand equity and the highest resale value and lowest maintenance and operating costs in respective helicopter classes.
- Patented tiltrotor technology — revolutionary technology combining the vertical takeoff and landing capabilities of a helicopter with the speed and range of a turboprop.
- Leader in composites manufacture and design. *Composite usage versus metal in helicopter production is estimated to grow from 40 percent in 1998 to over 75 percent by the year 2003.*

GLOBAL STATISTICS

- International revenues account for 35% of total revenues.
- Approximately 34,000 aircraft flying in over 120 countries with over half of the helicopters in the world carrying the Bell name.
- Service network of more than 180 strategically located sites worldwide.
- Manufacturing facilities in Ft. Worth, Texas and Mirabel, Canada with approximately 7,700 employees.
- Bell's joint venture with Agusta on the BA609 adds new markets, new customers, and additional manufacturing capacity to Bell's already strong capabilities.

GEOGRAPHIC REVENUE BY DESTINATION



KEY DATA (Dollars in millions)

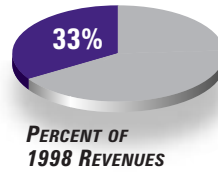
	1998	1997	1996	1995	1994	1993	1992
Bell Helicopter:							
Revenue	\$1,405	\$1,542	\$1,515	\$1,550	\$1,376	\$1,180	\$ 915
Bell commercial units shipped:*							
Light	144	186	162	111	86	92	139
Intermediate/Medium	49	47	50	48	45	41	27
Commercial and foreign government worldwide market share (% of units)**	40%	50%	58%	52%	40%	38%	37%
U.S. government market share (% of dollars)	28%	33%	26%	30%	19%	13%	N/A
Backlog	\$1,871	\$1,909	\$2,168	\$1,973	\$2,395	\$1,837	\$1,922
Total Aircraft: ***							
Revenue	\$3,189	\$3,025	\$2,593	\$2,420	\$2,186	\$1,987	\$1,521
NOP	\$ 338	\$ 313	\$ 261	\$ 237	\$ 194	\$ 172	\$ 128
Margin	10.6%	10.3%	10.1%	9.8%	8.9%	8.7%	8.4%
Total assets	\$2,199	\$1,941	\$1,856	\$1,739	\$1,636	\$1,658	\$1,676
Capital expenditures	\$ 140	\$ 107	\$ 116	\$ 74	\$ 78	\$ 67	\$ 56
Depreciation	\$ 82	\$ 70	\$ 54	\$ 49	\$ 48	\$ 46	\$ 36
Amortization	\$ 10	\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 10

* Does not include units shipped to foreign governments or units produced under licensing agreements.

** Internal estimate based on market survey.

*** Includes Bell Helicopter and Cessna Aircraft.

N/A: not available.



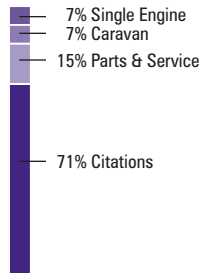
Objective – Maintain and strengthen global leadership positions through the introduction of new market-driven products and technology, international expansion and continued improvement in operating efficiency.

CESSNA AIRCRAFT

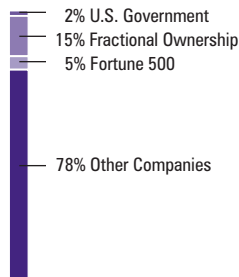
The world’s largest manufacturer of light and mid-size business jets and utility turboprops and the leading manufacturer of single-engine piston aircraft.

SALES

By Product/Service

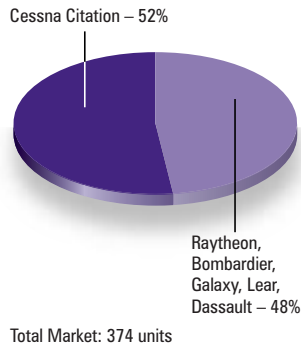


By Customer

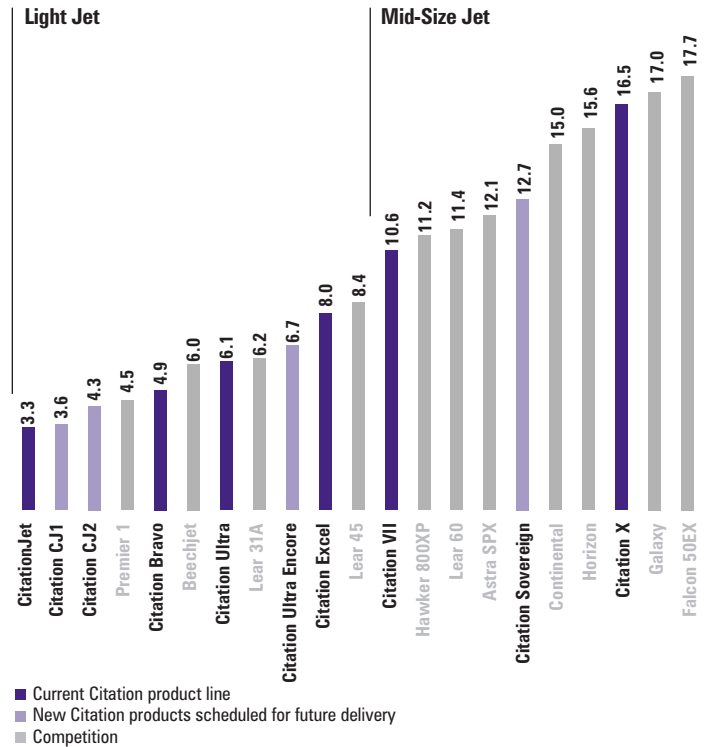


MARKET SHARE

Light/Mid-Size Jets



PRODUCT PRICE POINTS – BUSINESS JETS (Dollars in millions)



MAJOR PRODUCTS

Description	First Delivery	Seating Capacity (Including Pilots)	Cruising Speed (kts)	Maximum Range (nm)
Business Jets				
CitationJet	1993	7	380	1,485
*Citation CJ1	2000	7	380	1,475
*Citation CJ2	2001	8	400	1,680
Citation Bravo	1997	10	401	1,900
Citation Ultra	1989	10	430	1,960
*Citation Ultra Encore	2000	10	430	2,000
Citation Excel	1998	10	430	2,080
Citation VII	1992	10	476	2,220
*Citation Sovereign	2002	12	444	2,820
Citation X	1996	10	525	3,250
Caravan Utility Turboprops				
208 & 208B	1985	Cargo to 14	163 – 184	855 – 960
Single Engine				
Skyhawk (172 & 172SP)	1997/98	4	122 – 124	518 – 580
182 Skylane	1997	4	140	820
Stationair (206 & T206)	1998	6	142 – 164	713 – 730

*denotes new product

CESSNA AIRCRAFT

GROWTH STRATEGIES

- Expand worldwide leadership in the light and mid-size business jet, utility turboprop and single-engine piston aircraft markets.
- Introduce new market-driven products and technologies. *More than 50 percent of year 2001 sales are expected to come from new products.*
- Expand international market share – leverage product and brand leadership and worldwide sales and service networks.
- Broaden penetration in the fractional ownership market by leveraging current relationships.
- Continue to provide outstanding customer support through expansion of the parts and service business.
- Deliver world-class financial performance – improve ROIC by leveraging revenue growth and improving operating efficiencies.

GLOBAL STATISTICS

- International revenues account for 25% of total revenues.
- In its 71-year history, Cessna has delivered over 180,000 aircraft – including 147,000 single-engine airplanes, 1,000 Caravans, 2,000 military jets and over 2,700 Citation jets. *Cessna expects to deliver its 3,000th Citation in 1999 – almost twice as many business jets as any of its competitors.*
- The largest fleet of business jets in the world – operating in more than 60 countries.
- Company-owned Citation Service Centers are strategically located at nine major airports across the United States and at LeBourget Airport, Paris, France. Authorized Citation service stations are located in more than 15 countries.
- Manufacturing facilities in Wichita and Independence, Kansas, with approximately 11,300 employees.

KEY DATA (Dollars in millions)

	1998	1997	1996	1995	1994	1993	1992
Cessna Aircraft:							
Revenue	\$1,784	\$1,483	\$1,078	\$ 870	\$ 810	\$ 807	\$ 606*
Total Cessna units shipped:							
Jets**	200	180	127	114	121	116	99
Caravans	102	78	107	87	51	57	41
Single engine	775	360	–	–	–	–	–
Market share:							
Light/Mid-size business jets	52%	56%	54%	48%	57%	54%	53%
Backlog	\$4,043	\$2,846	\$1,612	\$1,511	\$1,393	\$ 808	\$ 855
Total Aircraft: ***							
Revenue	\$3,189	\$3,025	\$2,593	\$2,420	\$2,186	\$1,987	\$1,521
NOP	\$ 338	\$ 313	\$ 261	\$ 237	\$ 194	\$ 172	\$ 128
Margin	10.6%	10.3%	10.1%	9.8%	8.9%	8.7%	8.4%
Total assets	\$2,199	\$1,941	\$1,856	\$1,739	\$1,636	\$1,658	\$1,676
Capital expenditures	\$ 140	\$ 107	\$ 116	\$ 74	\$ 78	\$ 67	\$ 56
Depreciation	\$ 82	\$ 70	\$ 54	\$ 49	\$ 48	\$ 46	\$ 36
Amortization	\$ 10	\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 10

* Represents 10 months of revenue as Cessna Aircraft was acquired on February 28, 1992.

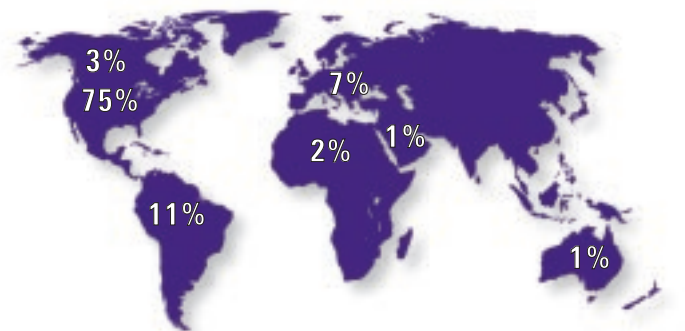
** Includes deliveries to the U.S. government which are not included in the calculation of market share.

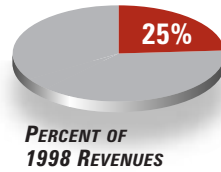
*** Includes Bell Helicopter and Cessna Aircraft.

COMPETITIVE STRENGTHS

- Worldwide leader in the light and mid-size business jets and single-engine piston aircraft markets. *Cessna has built more aircraft than any other company, and approximately one-third of the general aviation aircraft in the world carry a Cessna logo.*
- Record backlog in 1998. *The Citation backlog is at a level that exceeds twice the company's annual business jet delivery rate.*
- Strong presence in the fractional ownership market. *Cessna is the largest provider of business jets to Executive Jet Aviation (the market leader in this industry).*
- Broad product line offering – entry-level through mid-size jets.
- Strong brand equity – recognized for reliable, high-quality, best-value aircraft. *62 percent of Cessna's aircraft sales are to repeat customers.*
- Outstanding service and support network and most comprehensive worldwide marketing organization.

GEOGRAPHIC REVENUE BY DESTINATION





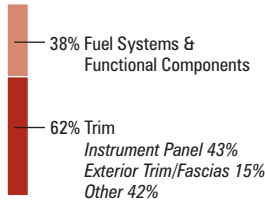
Objective – Achieve profitable growth by focusing on select markets, capitalizing on proprietary technology and achieving global balance.

TEXTRON AUTOMOTIVE COMPANY (TAC)

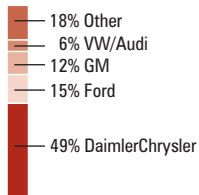
A leading full-service supplier of automotive interior and exterior trim, fuel systems and functional components.

SALES

By Product Line

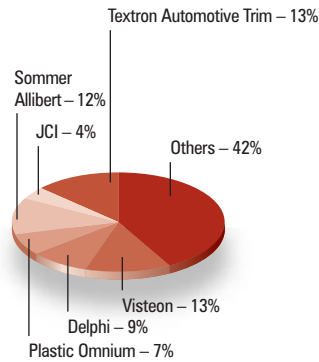


By Customer



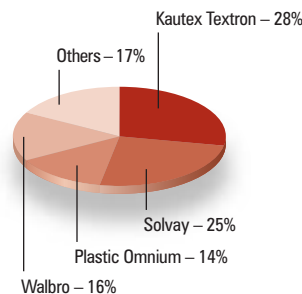
MARKET SHARE

Instrument Panels



Total NAFTA & Europe Market: 32 million units

Plastic Fuel Tanks



Total NAFTA & Europe Market: 32 million units

MAJOR PLATFORMS

DaimlerChrysler:

- Dakota/Durango
- E-class (Europe)
- Jeep Grand Cherokee
- LH Series
- M-class (Europe)
- All Mini-Vans
- Neon
- Ram Truck

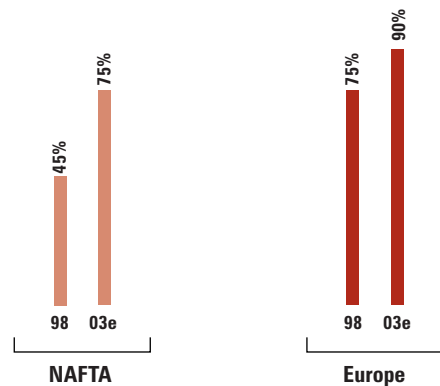
Ford:

- Contour/Mystique/Mondeo
- Escort
- Lincoln Town Car
- Windstar Mini-Van
- GM:
- Cadillac Deville
- Cadillac Seville
- Corvette
- Grand Am
- All Mini-Vans

VW/Audi:

- A-4
- Beetle
- Golf
- Passat
- Polo
- Transporter
- BMW:
- 5 series
- 8 series

MARKET PENETRATION OF PLASTIC FUEL TANKS



Projected product unit growth of 8 percent is anticipated to outpace the forecasted 2 percent unit growth rate in the auto market as plastic tanks replace steel tanks.

TEXTRON AUTOMOTIVE TRIM

A leading worldwide supplier of automotive interior and exterior plastic components. Manufactures instrument panels, door and interior trim, airbag doors, console assemblies, package trays, painted fascias, moldings, exterior trim and lighting assemblies.

FUEL SYSTEMS AND FUNCTIONAL COMPONENTS

Kautex Textron is the leading global supplier of plastic fuel tank systems, including plastic and metal fuel filler assemblies. Also supplies blow-molded ducting, fluid reservoirs, fuel filler assemblies, fascias and consumer packaging.

McCord Winn Textron is a leading supplier of seating comfort systems, windshield and headlamp washer systems, and precision D.C. motors and components.

Micromatic Textron manufactures bore finishing, assembly and gear machines, rotary actuators and cutting tools.

CWC Textron manufactures automotive engine camshafts (gray and ductile iron, assembled steel).

Automotive

GROWTH STRATEGIES

- Emphasize proprietary product and process technologies that bring greater value and lower total cost to the customer.
- Expand presence in higher growth market segments with particular emphasis on fuel systems and functional components.
- Transition from a components to a full-service supplier (e.g., cockpit modules) through partnering agreements and strategic alliances.
- Enter faster-growing international markets through selective acquisitions and worldwide relationships with global customers.
- Achieve and leverage global operating synergies in supporting global growth.
- Achieve greater balance in products, customers and geographic presence.
- Be globally competitive in quality, cost and delivery.

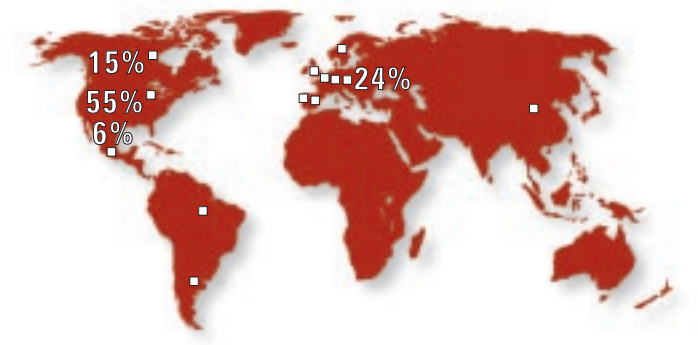
GLOBAL STATISTICS

- In 1998, 24% of Textron Automotive Company revenues were derived outside of North America versus 6% in 1996.
- Textron Automotive Company has 53 manufacturing plants in 13 countries with over 15,700 employees. *These countries account for 56 percent of the global vehicle production.*
- Textron products can be found on more than 100 vehicle models.

COMPETITIVE STRENGTHS

- Market leader in plastic fuel tanks and washer systems; non-OEM market leader in instrument panels; and a leader in seating comfort systems, exterior trim and camshafts.
- Proprietary product and process technologies (e.g., ASCTec™ seating comfort systems, cast urethane and PVC instrument panel shells, RITec™ fan shrouds, powerwash systems for headlamps, multi-layer plastic fuel tanks, seamless airbag doors).
- Global manufacturing presence to serve customers.
- Recognized for world-class quality, delivery and technology. *TAC has received more than 50 awards for excellence from every major OEM in the world, as well as from Automotive Industries Magazine and Society of Plastics Engineers.*
- Textron Automotive Trim is the largest injection molder in North America.

GEOGRAPHIC REVENUE BY DESTINATION



- Countries with manufacturing facilities: *Argentina, Belgium, Brazil, Canada, China, Czech Republic, Germany, Mexico, Netherlands, Portugal, Spain, U.K., U.S.*

KEY DATA (Dollars in millions)

	1998	1997	1996	1995	1994	1993	1992
Automotive:							
Revenue	\$2,405	\$2,127	\$1,627	\$1,534	\$1,511	\$1,178	\$ 788
NOP	\$ 179	\$ 150	\$ 146	\$ 135	\$ 132	\$ 89	\$ 68
Margin	7.4%	7.1%	9.0%	8.8%	8.7%	7.6%	8.6%
Total assets	\$1,681	\$1,515	\$1,020	\$ 861	\$ 849	\$ 663	\$ 413
Capital expenditures	\$ 111	\$ 103	\$ 60	\$ 78	\$ 85	\$ 53	\$ 29
Depreciation	\$ 72	\$ 69	\$ 41	\$ 39	\$ 37	\$ 31	\$ 25
Amortization	\$ 15	\$ 14	\$ 12	\$ 9	\$ 9	\$ 7	\$ 2

INDUSTRIAL SEGMENT

The Industrial Segment comprises four core industrial components and engineered products

TEXTRON FASTENING SYSTEMS (47%)

Textron Fastening Systems (TFS), with 82 locations in 17 countries, is comprised of **TFS – Americas, TFS – Europe and TFS – Asia/Pacific**. This group manufactures blind fasteners and tools; cold-formed plastic-molded and stamped metal parts and components; threaded fasteners; and engineered, synergistic assemblies; and also offers inventory management and distribution of industrial components. Specific brand names include: Avdel Cherry Textron, Camcar Textron, Elco Textron, Boesner, Mapri, Peiner, Ring Screw Textron, Sükosim, Textron Aerospace Fasteners and Textron Industries S.A., among others.

FLUID AND POWER SYSTEMS (17%)

Fluid and Power Systems is comprised of **Motion Control Products, Power Transmission Products, Fluid Handling Products and Textron Systems** manufacturing electro-mechanical, hydraulic and pneumatic motion control components and sub-systems; mechanical and hydraulic transmission systems; speed reducers, gear motors and gear sets; centrifugal, reciprocating and positive displacement pumps; and weapon systems, sensing systems and advanced materials. Industries served include aerospace, commercial, defense, industrial, pharmaceutical, petrochemical, and transportation. Businesses include: Cone Drive Textron, David Brown Group plc, HR Textron, Maag Pump Systems Textron and Textron Industrial S.p.A.

GOLF, TURF-CARE & SPECIALTY PRODUCTS (19%)

E-Z-GO Textron Electric and gasoline-powered golf cars and multi-purpose utility vehicles for the golf course fleet, turf, sportsman, farming, industrial/commercial vehicle and individual golf car markets.

Textron Turf-Care and Specialty Products Turf-care equipment and multi-purpose utility vehicles for the golf, municipal, professional lawn care and commercial markets.

INDUSTRIAL COMPONENTS (17%)

Greenlee Textron Products for wire and cable installation and maintenance in residential, commercial and industrial facilities, and cable test instruments for servicing information technology networks.

Textron Lycoming Piston aircraft engines and replacement parts for the general aviation market.

Textron Marine & Land Systems Air cushion amphibious landing craft, combat vehicles and advanced suspension systems for the defense and search & rescue industries.

Turbine Engine Components Textron Air and land-based gas turbine engine components and airframe structures for OEMs worldwide.

GROWTH STRATEGIES

Textron Fastening Systems

- Accelerate global growth through strategic acquisitions and by leveraging worldwide product manufacturing and distribution network.
- Expand markets through new products and process innovations, with particular focus on key industrial and construction channels.

Fluid & Power Systems

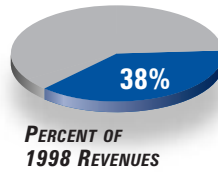
- Build global platform through strategic acquisitions and internal growth.
- Leverage product development, manufacturing and distribution base to accelerate internal growth.
- Maximize operating efficiency by focusing on “Centers of Excellence” and by leveraging manufacturing synergies.

Golf, Turf-Care and Specialty Products

- Expand global presence through strategic acquisitions, and by leveraging extensive product offering, brand leadership and customer-focused distribution network.
- Introduce new market-driven products and technologies.
- Improve operating efficiency by maximizing cross-divisional synergies and migrating to “Centers of Excellence” for manufacturing and engineering.

Industrial Components

- Expand global presence, customer base and product range through strategic acquisitions and internal growth.
- Leverage technological and operational expertise to develop new wire and cable installation products to serve the high growth Data Signal Voice market.
- Maximize commercial application of defense and aerospace technologies.



Objective – Sustain profitable growth by expanding core businesses, extending global reach, leveraging acquisitions and maximizing operating efficiency.

INDUSTRIAL SEGMENT

The Industrial Segment comprises four core business groups that manufacture and market industrial components and engineered products in global markets.

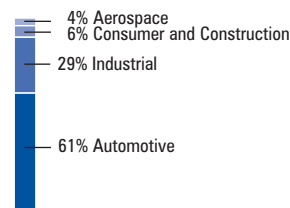
COMPETITIVE STRENGTHS

- The world's largest fastening systems company in an estimated \$30 billion global market.
- Globally recognized for industry leadership in process technology and product quality.
- Global manufacturing and distribution presence to serve customers.
- Strong, customer-focused marketing programs.

BUSINESS HIGHLIGHTS

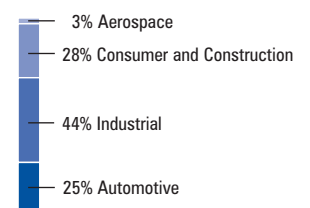
FASTENERS – SALES BY INDUSTRY (e)

TFS



Total Sales: \$2 Billion

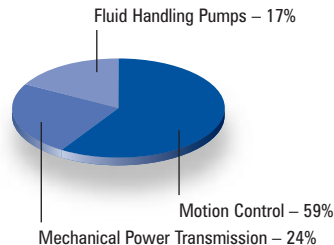
World Fastener Market



Total Market: \$30 Billion

- The most comprehensive range of mechanical power transmission products in the world.
- David Brown Group plc is the world's leading supplier of specialty pumps for polymer, oil, gas, and chemical industries.
- Recognized for differentiated and technically superior components and sub-systems for motion control applications.
- Industry leader in hydraulic technology and production of superior products for hydraulic applications.

GLOBAL FLUID AND POWER SYSTEMS MARKET (e)



Total Market: \$88 Billion

- Golf and turf-care businesses hold market-leading positions, have strong brand equity, and a strong global manufacturing and distribution network.
- Recognized for high quality, cost competitive products, and the most comprehensive range of turf-care products in the industry.
- Strong, customer-oriented marketing programs focused on new product innovation.

BRAND NAMES AND MAJOR PRODUCT LINE OFFERING

E-Z-GO Golf cars Utility vehicles	Ransomes Professional lawn mowers	Jacobsen Golf & Turf mowers	Cushman People movers Utility vehicles
Ryan Aerators Sod cutters	Steiner Turf tractors with multiple attachments	Brouwer Sod harvesters	Bunton Small professional lawn mowers

- Recognized for sophisticated, high quality, vertically integrated products with a base in superior technology.
- Superior customer service through extensive global distribution network and support systems.
- Greenlee Textron has a broad range of high quality wire and cable installation products with strong brand equity and track record for end-user loyalty.

GLOBAL DATA SIGNAL VOICE MARKET (Dollars in billions)

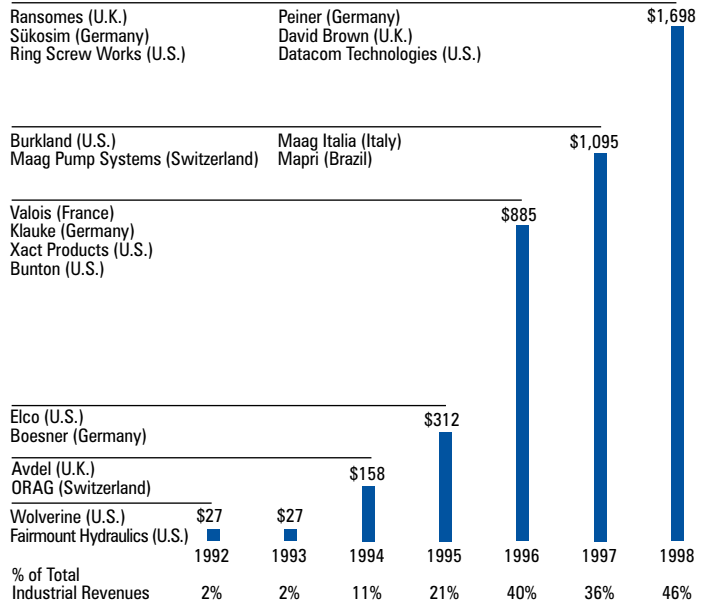


Over the next five years, the global Data Signal Voice market is projected to grow at an 8% CAGR. Greenlee Textron is planning to capitalize on this growth opportunity by expanding its customer base and product line offering through organic growth and strategic acquisitions.

ACQUISITIONS

Acquisitions will continue to be a key driver of growth for the Industrial Segment. Since 1992, 20 acquisitions have been added to the Industrial Segment contributing almost \$2 billion in 1998 revenues. Twelve of the 20 acquisitions are located outside of the U.S.

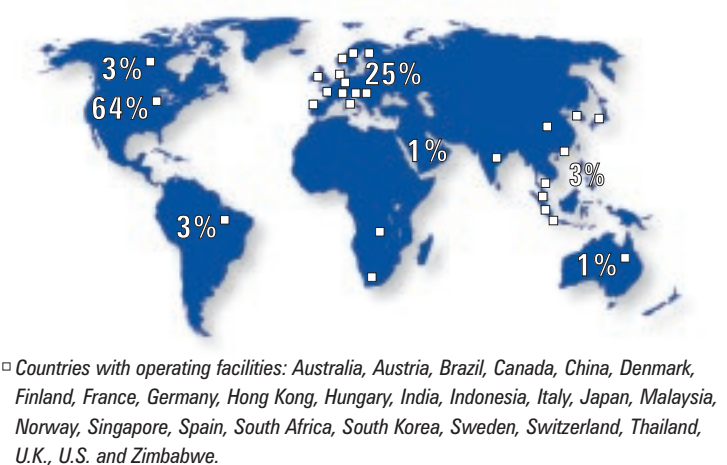
CUMULATIVE REVENUE FROM ACQUISITIONS (Dollars in millions)



GLOBAL STATISTICS

- International revenues account for 36% of total segment revenues. *Within each business group, international revenues account for the following: TFS (51%), Golf, Turf-Care & Specialty Products (24%), Fluid & Power Systems (23%), Industrial Components (20%).*
- Industrial has 170 operating facilities in 27 countries with approximately 28,000 employees.
- TFS has 82 locations in 17 countries with sales to customers in over 40 countries worldwide.
- TFS' joint venture with Taiwan's San Shing Hardware Co. Ltd. adds a low cost manufacturing base and a wide array of competitively priced products to TFS' global capabilities.
- Jacobsen and Ransomes equipment can be found on virtually all of the golf courses located worldwide.
- Over half the golf cars in the world bear the E-Z-GO name.

GEOGRAPHIC REVENUE BY DESTINATION

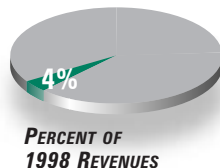


KEY DATA (Dollars in millions)

	1998	1997*	1996	1995	1994	1993	1992
Industrial:							
Revenue	\$3,722	\$3,181	\$2,306	\$1,463	\$1,441	\$1,267	\$1,186
NOP	\$ 410	\$ 346	\$ 243	\$ 165	\$ 149	\$ 113	\$ 103
Margin	11.0%	10.9%	10.5%	11.3%	10.3%	8.9%	8.7%
Total assets	\$3,882	\$2,596	\$1,851	\$1,269	\$ 870	\$ 608	\$ 593
Capital expenditures	\$ 208	\$ 153	\$ 112	\$ 78	\$ 72	\$ 65	\$ 53
Depreciation	\$ 124	\$ 100	\$ 77	\$ 47	\$ 43	\$ 35	\$ 38
Amortization	\$ 36	\$ 29	NA	NA	NA	NA	NA
Systems and Components:							
Revenue	—	—	\$ 653	\$1,052	\$1,541	\$1,839	\$2,122
NOP	—	—	\$ 57	\$ 85	\$ 99	\$ 124	\$ 182
Margin	—	—	8.7%	8.1%	6.4%	6.7%	8.6%
Total assets	—	—	\$ 604	\$1,109	\$1,216	\$1,832	\$2,011
Capital expenditures	—	—	\$ 17	\$ 22	\$ 29	\$ 32	\$ 38
Depreciation	—	—	\$ 26	\$ 35	\$ 56	\$ 67	\$ 74

* In 1997, the remaining four Systems & Components businesses were integrated into the Industrial segment.

The Industrial segment's results reflect 6 divestitures – 3 former Systems & Components businesses and 3 Industrial businesses with aggregate revenues of \$1.2 billion. NA: not available

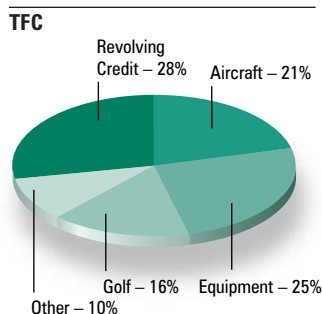


Objective – Achieve growth by expanding commercial finance business, leveraging expertise into new markets and sustaining superior operating performance.

TEXTRON FINANCIAL CORPORATION (TFC)

A diversified commercial finance company specializing in aircraft, golf and equipment finance and revolving credit arrangements, including the financing of Textron products. TFC originates and syndicates a wide variety of secured loan and lease transactions, selectively invests in leveraged lease transactions and provides third-party and asset-management portfolio servicing.

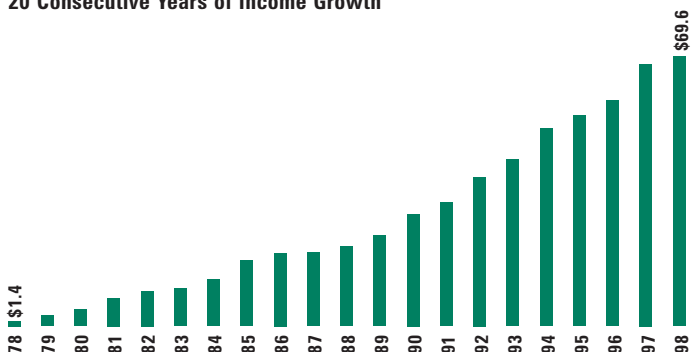
RECEIVABLES BY PRODUCT LINE



Total Receivables: \$3.6 Billion
(89% U.S.; 11% International)

NET INCOME (Dollars in millions)

20 Consecutive Years of Income Growth



GROWTH STRATEGIES

- Focus on higher growth commercial finance markets while maintaining strong portfolio management disciplines.
- Develop niche businesses and product opportunities. *More than 15% of year 2003 NOP is expected to come from 1998 new business initiatives.*
- Leverage expertise into new markets.
- Expand through selective acquisitions and start-up operations.
- Sustain superior operating performance – manage asset quality and expense ratios.

COMPETITIVE STRENGTHS

- Strong niche player in the commercial finance market. *TFC has 36 years of experience lending to a broad range of industries.*
- Known for its disciplined approach in managing its portfolio and maintaining collateral strength.
- 20 consecutive years of earnings and managed receivables growth.
- Market leader in aircraft, golf, and recreational receivables financing.
- Recognized for exceptional customer service and innovative financial products and solutions.

KEY DATA* (Dollars in millions)

	1998	1997	1996	1995	1994	1993	1992
Finance:							
Receivables	\$3,612	\$3,069	\$3,173	\$2,968	\$2,787	\$2,591	\$2,338
Managed receivables**	\$4,509	\$3,829	\$3,427	\$3,181	\$2,957	\$2,761	\$2,508
Return on equity	16.21%	16.76%	14.79%	14.83%	14.99%	13.46%	13.85%
Net interest margin	6.88%	6.51%	6.15%	5.98%	5.36%	5.54%	5.10%
Operating expense, % of revenues	19.50%	16.49%	15.32%	14.62%	15.78%	15.99%	14.70%
Allowance for losses, % of receivables	2.32%	2.52%	2.36%	2.52%	2.51%	2.69%	2.79%
Delinquencies***	0.87%	0.86%	0.75%	2.52%	0.93%	1.99%	2.44%
Charge-offs, % of average finance receivables	0.45%	0.64%	0.79%	0.74%	0.90%	1.10%	1.58%
Debt to equity	5.99x	5.83x	5.93x	5.95x	6.09x	6.20x	6.08x
Textron related receivables****	26.70%	27.18%	26.70%	25.41%	29.83%	26.74%	23.63%
Revenue	\$ 367	\$ 350	\$ 327	\$ 311	\$ 277	\$ 259	\$ 258
NOP	\$ 113	\$ 108	\$ 96	\$ 88	\$ 83	\$ 74	\$ 62
Margin	30.8%	30.9%	29.4%	28.3%	30.0%	28.6%	24.0%
Total assets	\$3,785	\$3,178	\$3,269	\$3,061	\$2,911	\$2,712	\$2,483
Capital expenditures	\$ 13	\$ 8	\$ 3	\$ 2	\$ 2	\$ 1	\$ 1
Depreciation and amortization	\$ 13	\$ 11	\$ 11	\$ 13	\$ 13	\$ 13	\$ 11

* Refer to TFC's Annual Report and Year-end Statistical Summary for complete financial information.

** Managed receivables are owned receivables plus receivables serviced under securitizations, participations and third-party portfolio servicing agreements.

*** % of total independent and non-recourse receivables before netting for receivables sold under securitization agreements.

**** Textron related receivables as a % of total managed receivables.

WORLD HEADQUARTERS

Textron Inc.
40 Westminster Street
Providence, RI 02903-2525
(401) 421-2800
www.textron.com

AIRCRAFT

Bell Helicopter Textron
P. O. Box 482
Fort Worth, TX 76101
(817) 280-2011
www.bellhelicopter.textron.com

The Cessna Aircraft Company
P. O. Box 7706
Wichita, KS 67277-7706
(316) 517-6000
www.cessna.textron.com

AUTOMOTIVE**TEXTRON AUTOMOTIVE COMPANY**

CWC Textron
1085 W. Sherman Boulevard
Muskegon, MI 49441
(616) 733-1331

Kautex Textron
Kautexstr. 52
53229 Bonn
Germany
011-49-228-4880

McCord Winn Textron
645 Harvey Road
Manchester, NH 03103
(603) 624-7300

Micromatic Textron
345 East 48th Street
Holland, MI 49423
(616) 494-3200

Textron Automotive Trim
750 Stephenson Highway
Troy, MI 48083
(248) 616-5100

INDUSTRIAL**TEXTRON FASTENING SYSTEMS****TEXTRON FASTENING SYSTEMS – AMERICAS**

Avdel Cherry Textron
614 NC Highway
200 South
Stanfield, NC 28163-0486
(704) 888-7100

Elco Textron Engineered Products
1111 Samuelson Road
Rockford, IL 61125-7009
(815) 397-5155

Textron Aerospace Fasteners
P. O. Box 2157
Santa Ana, CA 92707-0157
(714) 545-5511

Textron Fastening Systems – Automotive
31550 Stephenson Highway
Madison Heights, MI 48071
(248) 583-6620
www.c3net.net/ringscrew

Textron Fastening Systems – Industrial
600 - 18th Avenue
Rockford, IL 61104-5181
(815) 961-5000
www.camcar.textron.com

Textron Logistics Company
5910 Falcon Road
Rockford, IL 61125-7033
(815) 229-0707

TEXTRON FASTENING SYSTEMS – EUROPE

Textron Fastening Systems – Germany
Friedr. Boesner GmbH
Augustenthaler Strasse 87
D-56567 Neuwied
Germany
011-49-2631-5010

Textron Fastening Systems – United Kingdom

Mundells
Welwyn Garden City
Hertfordshire AL7 1QB
England
011-44-1707-668-668

Textron Industries S.A.
141 Avenue de Clichy
BP 401
75824 Paris Cedex 17
France
011-33-1-53-11-13-00

TEXTRON FASTENING SYSTEMS – ASIA/PACIFIC

Textron Asia Inc.
31 Kaki Bukit Road 3
05-03/06
Techlink
Singapore 417818
011-65-840-7440

FLUID AND POWER SYSTEMS

Fluid Handling Products
Businesses include: David Brown Union Pumps and Maag Pump Systems Textron
4600 West Dickman Road
Battle Creek, MI 49015-1098
(616) 966-4600

Motion Control Products
Businesses include: David Brown Hydraulics and HR Textron
25200 West Rye Canyon Road
Santa Clarita, CA 91355
(661) 294-6000

Power Transmission Products
Businesses include: Cone Drive Textron, David Brown Mobile Equipment Drives and Textron Industrial S.p.A.
Park Road
Lockwood
Huddersfield, HD4 5DD
England
011-44-1-484-465500

Textron Systems
201 Lowell Street
Wilmington, MA 01887
(978) 657-5111
www.systems.textron.com

GOLF AND TURF-CARE PRODUCTS

E-Z-GO Textron
1451 Marvin Griffin Road
Augusta, GA 30903-0388
(706) 798-4311
www.ezgo.textron.com

Textron Turf-Care and Specialty Products – Americas
1721 Packard Avenue
Racine, WI 53403-2564
(414) 637-6711
www.jacobsen.textron.com

Textron Turf-Care and Specialty Products – Europe
Ransomes Way
Ipswich, Suffolk IP3 9QG
England
011-44-1-473-270000

INDUSTRIAL COMPONENTS

Greenlee Textron
4455 Boeing Drive
Rockford, IL 61109
(815) 397-7070
www.greenlee.textron.com

Textron Lycoming
652 Oliver Street
Williamsport, PA 17701
(570) 323-6181
www.lycoming.textron.com

Textron Marine & Land Systems
6600 Plaza Drive
New Orleans, LA 70127
(504) 245-6600

Turbine Engine Components Textron
1211 Old Albany Road
Thomasville, GA 31792
(912) 228-2600

FINANCE

Textron Financial Corporation
40 Westminster Street
Providence, RI 02940-6687
(401) 621-4200

Selected Financial Statistics

1998-1992

(Dollars in millions, except where noted and stock-related information)

	1998	1997
Income Statement Data		
Revenues	\$ 9,683	\$ 8,683
Operating income	1,040	917
Corporate expenses and other - net	(127)	(140)
Interest expense	(160)	(129)
Income taxes	(294)	(250)
Effective tax rate	38.5%	38.6%
Distribution on preferred securities of subsidiary trust, net of income taxes	(26)	(26)
Income from continuing operations	443	372
Earnings per share from continuing operations - diluted	2.68	2.19
Balance Sheet Data - Textron Manufacturing		
Inventory	\$ 1,640	\$ 1,349
Receivables	1,160	920
Property, plant and equipment - net	2,185	1,761
Goodwill - net	2,119	1,567
Total assets	9,936	8,152
Total debt	2,615	1,221
Total liabilities	6,928	4,847
Preferred securities of subsidiary trust	483	483
Shareholders' equity	2,997	3,228
Cash Flow Items - Textron Manufacturing		
Income from continuing operations	\$ 443	\$ 372
Earnings of Textron Finance (greater than)/less than distributions	(8)	6
Depreciation	282	243
Amortization	66	56
Gain on sale of division	54	-
Special charges	(87)	-
Dividends received from discontinued operation	187	108
Cash flow from operations	867	728
Capital expenditures	(462)	(366)
Dividends	(143)	(202)
Net change in debt	1,038	(335)
Cash used in acquisitions	(753)	(364)
Capital contributions to Textron Finance	(59)	-
Proceeds from the disposition of investments	-	251
Proceeds from sales of businesses	117	549
Purchases of Textron common stock	(712)	(299)
Total number of shares purchased (in thousands)	10,158	5,140
Average cost per share	70.09	58.17
Free Cash Flow*	\$ 348	\$ 234
Key Ratios		
Operating margin	10.7%	10.6%
Return on equity	19.6%***	17.5%
Return on sales from continuing operations - after tax	4.6%	4.3%
Return on invested capital	13.7%	13.4%
Debt to total capital - Textron Manufacturing	43.0%***	25.0%
S&A % of sales - Consolidated	10.6%	10.3%
Inventory turns (COS/Avg. FIFO) - Textron Manufacturing	5.1x	4.8x
Ratio of income to fixed charges - Textron Manufacturing	4.24x	4.34x
Stock-Related Information		
Stock price at year-end	\$ 75 ¹⁵ / ₁₆	\$ 62 ⁵ / ₈
Price/trailing earnings ratio****	20.6x	19.0x
Diluted shares outstanding at year-end (in thousands)	158,549	167,315
Diluted average shares outstanding (in thousands)	165,374	169,503
Dividend payout ratio*****	35.0%	36.0%
Dividends declared per share	\$ 1.14	\$ 1.00
Miscellaneous Statistics		
Research and development	\$ 613	\$ 602
Number of employees at year-end	64,000	56,000
Revenues per average number of employees	\$ 164	\$ 164

* Free cash flow is defined as cash provided by Textron's manufacturing group's operations plus earnings of its finance subsidiary that are remitted back to Textron, less capital expenditures, corporate expenses, interest expense, income taxes and dividends paid to shareholders.

** Excludes the impact of loss from discontinued operation.

*** Textron's repurchase of stock prior to the January 6, 1999 closing of the sale of Avco Financial Services temporarily inflated the 1998 debt-to-capital ratio and return on equity.

**** Calculated ratio for years 1992 through 1995 includes The Paul Revere Company divested in 1997. 1992 through 1998 includes Avco Financial Services which was reclassified as a discontinued operation in 1998.

***** Dividend payout ratio: Dividends declared/trailing reported EPS.

Prior year information has been restated to reflect the 1998 reclassification of Avco Financial Services as a discontinued operation.

"Textron Manufacturing" includes all entities of Textron other than its finance subsidiary.

Selected Financial Statistics

1998-1992

1996	1995	1994	1993	1992
\$ 7,506	\$ 6,780	\$ 6,956	\$ 6,530	\$ 5,875
803	710	657	572	543
(115)	(119)	(92)	(103)	(81)
(148)	(178)	(190)	(214)	(238)
(211)	(165)	(160)	(87)	(87)
39.1%	40.0%	42.7%	34.1%	38.8%
(23)	—	—	—	—
306	248	215	168	137
1.78	1.43	1.19	0.94	0.77
\$ 1,192	\$ 1,284	\$ 1,211	\$ 1,488	\$ 1,648
882	777	702	695	709
1,454	1,297	1,146	1,150	1,069
1,466	1,344	1,231	1,138	1,048
8,245	8,146	7,412	7,671	7,522
1,507	1,774	1,582	2,025	2,283
4,991	5,116	4,884	5,219	5,342
483	—	—	—	—
3,183	3,412	2,882	2,780	2,488
\$ 306	\$ 248	\$ 215	\$ 168	\$ 137
(30)	(28)	(26)	(21)	(30)
202	175	188	183	177
54	46	50	46	39
—	—	—	—	—
—	—	—	—	—
95	99	92	71	69
576	534	538	584	402
(309)	(256)	(272)	(226)	(198)
(148)	(133)	(124)	(110)	(98)
(369)	150	(451)	(241)	445
(216)	(212)	(9)	(139)	(620)
—	—	—	—	—
6	30	9	—	—
180	—	492	175	—
(266)	(100)	(166)	—	—
6,386	3,468	6,692	—	—
41.65	28.84	24.81	—	—
\$ 201	\$ 185	\$ 150	\$ 286	\$ 127
10.7%	10.5%	9.4%	8.8%	9.2%
15.8%**	15.5%	15.2%	14.5%	13.7%
4.1%	3.7%	3.1%	2.6%	2.3%
12.4%	12.7%	12.1%	11.1%	11.1%
29.0%	34.0%	35.0%	42.0%	48.0%
10.8%	10.7%	10.6%	11.0%	11.9%
4.2x	3.8x	3.7x	3.0x	2.8x
3.39x	2.80x	2.50x	1.85x	1.66x
\$ 46 ¹ / ₆	\$ 33 ³ / ₄	\$ 25 ³ / ₆	\$ 29 ¹ / ₆	\$ 22 ³ / ₄
16.7x	12.2x	10.5x	13.8x	12.2x
169,745	173,340	174,616	180,509	178,366
171,652	173,252	180,208	179,713	177,087
32.0%	33.0%	33.0%	34.0%	32.0%
\$ 0.88	\$ 0.78	\$ 0.70	\$ 0.62	\$ 0.56
\$ 576	\$ 656	\$ 611	\$ 514	\$ 430
49,000	46,000	43,000	46,000	44,000
\$ 154	\$ 156	\$ 146	\$ 144	\$ 132

Financial Data

1998-1992

(Dollars in millions, except common stock information)

	1998					1997				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues										
Aircraft	\$ 656	\$ 858	\$ 826	\$ 849	\$ 3,189	\$ 679	\$ 755	\$ 725	\$ 866	\$ 3,025
Automotive	618	583	534	670	2,405	557	523	464	583	2,127
Industrial*	893	952	893	984	3,722	785	839	761	796	3,181
Finance	85	91	99	92	367	82	90	92	86	350
Total Revenues	\$ 2,252	\$ 2,484	\$ 2,352	\$ 2,595	\$ 9,683	\$ 2,103	\$ 2,207	\$ 2,042	\$ 2,331	\$ 8,683
Operating Income										
Aircraft	\$ 61	\$ 91	\$ 91	\$ 95	\$ 338	\$ 60	\$ 79	\$ 79	\$ 95	\$ 313
Automotive	56	43	29	51	179	50	33	28	39	150
Industrial*	95	108	103	104	410	82	94	87	83	346
Finance	25	27	33	28	113	24	27	29	28	108
Total Operating Income	\$ 237	\$ 269	\$ 256	\$ 278	\$ 1,040	\$ 216	\$ 233	\$ 223	\$ 245	\$ 917
Margins										
Aircraft	9.3%	10.6%	11.0%	11.2%	10.6%	8.8%	10.5%	10.9%	11.0%	10.3%
Automotive	9.1%	7.4%	5.4%	7.6%	7.4%	9.0%	6.3%	6.0%	6.7%	7.1%
Industrial	10.6%	11.3%	11.5%	10.6%	11.0%	10.4%	11.2%	11.4%	10.4%	10.9%
Finance	29.4%	29.7%	33.3%	30.4%	30.8%	29.3%	30.0%	31.5%	32.6%	30.9%
Total Margin	10.5%	10.8%	10.9%	10.7%	10.7%	10.3%	10.6%	10.9%	10.5%	10.6%
Gain on sale of division**	\$ —	\$ 97	\$ —	\$ —	\$ 97	\$ —	\$ —	\$ —	\$ —	\$ —
Special charges**	—	(87)	—	—	(87)	—	—	—	—	—
Corporate expenses and other - net	(31)	(30)	(32)	(34)	(127)	(33)	(30)	(36)	(41)	(140)
Interest expense	(36)	(40)	(40)	(44)	(160)	(39)	(30)	(32)	(28)	(129)
Income taxes	(65)	(86)	(70)	(73)	(294)	(58)	(66)	(58)	(68)	(250)
Distribution on preferred securities of subsidiary trust, net of income taxes	(6)	(7)	(6)	(7)	(26)	(6)	(7)	(6)	(7)	(26)
Income from continuing operations	\$ 99	\$ 116	\$ 108	\$ 120	\$ 443	\$ 80	\$ 100	\$ 91	\$ 101	\$ 372
Effective tax rate (%)	38.2%	41.1%***	38.0%	36.5%	38.5%	40.3%	38.2%	37.4%	38.6%	38.6%
Earnings Per Share From Continuing Operations (Diluted)										
	\$ 0.59	\$ 0.70	\$ 0.65	\$ 0.74	\$ 2.68	\$ 0.47	\$ 0.59	\$ 0.54	\$ 0.60	\$ 2.19
Common Stock Information										
Price range: High	\$ 79	\$ 80 ⁵ / ₁₆	\$ 76 ¹ / ₂	\$ 79 ¹ / ₄	\$ 80 ⁵ / ₁₆	\$ 53 ⁵ / ₈	\$ 67 ¹ / ₁₆	\$ 70 ³ / ₄	\$ 65 ¹ / ₁₆	\$ 70 ³ / ₄
Low	\$ 56 ³ / ₈	\$ 69 ³ / ₈	\$ 56 ¹ / ₁₆	\$ 52 ¹ / ₁₆	\$ 52 ¹ / ₁₆	\$ 45	\$ 49 ¹ / ₁₆	\$ 59 ¹ / ₂	\$ 55 ¹ / ₂	\$ 45
Dividends declared per share	\$ 0.285	\$ 0.285	\$ 0.285	\$ 0.285	\$ 1.14	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 1.00
Average shares outstanding (in thousands) — diluted	167,155	168,027	166,116	160,980	165,374	170,388	169,797	169,675	168,527	169,503
Shares outstanding at year-end (in thousands) — diluted					158,549					167,315

* The Industrial segment's results reflect 6 divestitures — 3 former Systems & Components businesses and 3 Industrial businesses with aggregate revenues of \$1.2 billion.

** Special charges include restructuring charges of \$25 million for the Automotive segment and \$52 million for the Industrial segment, and a \$10 million charge related to the cost of a litigation settlement in the Aircraft segment. The gain on the sale of division relates to the Industrial segment.

*** The 1998 second quarter's effective income tax rate was higher than the corresponding 1997 rate due primarily to the non-tax deductibility of goodwill related to the divestiture of Fuel Systems Textron.

Prior year amounts have been reclassified to conform to the current year's segment presentation.

Financial Data

1998-1992

1996					1995	1994	1993	1992
Q1	Q2	Q3	Q4	Year				
\$ 627	\$ 620	\$ 611	\$ 735	\$ 2,593	\$ 2,420	\$ 2,186	\$ 1,987	\$ 1,521
405	439	355	428	1,627	1,534	1,511	1,178	788
668	808	756	727	2,959	2,515	2,982	3,106	3,308
79	82	83	83	327	311	277	259	258
\$ 1,779	\$ 1,949	\$ 1,805	\$ 1,973	\$ 7,506	\$ 6,780	\$ 6,956	\$ 6,530	\$ 5,875
\$ 53	\$ 66	\$ 70	\$ 72	\$ 261	\$ 237	\$ 194	\$ 172	\$ 128
37	41	27	41	146	135	132	89	68
68	81	76	75	300	250	248	237	285
23	23	25	25	96	88	83	74	62
\$ 181	\$ 211	\$ 198	\$ 213	\$ 803	\$ 710	\$ 657	\$ 572	\$ 543
8.5%	10.6%	11.5%	9.8%	10.1%	9.8%	8.9%	8.7%	8.4%
9.1%	9.3%	7.6%	9.6%	9.0%	8.8%	8.7%	7.6%	8.6%
10.2%	10.0%	10.1%	10.3%	10.1%	9.9%	8.3%	7.6%	8.6%
29.1%	28.0%	30.1%	30.1%	29.4%	28.3%	30.0%	28.6%	24.0%
10.2%	10.8%	11.0%	10.8%	10.7%	10.5%	9.4%	8.8%	9.2%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
(28)	(30)	(28)	(29)	(115)	(119)	(92)	(103)	(81)
(38)	(37)	(36)	(37)	(148)	(178)	(190)	(214)	(238)
(45)	(56)	(53)	(57)	(211)	(165)	(160)	(87)	(87)
(3)	(7)	(6)	(7)	(23)	-	-	-	-
\$ 67	\$ 81	\$ 75	\$ 83	\$ 306	\$ 248	\$ 215	\$ 168	\$ 137
39.1%	38.9%	39.6%	38.8%	39.1%	40.0%	42.7%	34.1%	38.8%
\$ 0.38	\$ 0.47	\$ 0.44	\$ 0.49	\$ 1.78	\$ 1.43	\$ 1.19	\$ 0.94	\$ 0.77
\$ 42 $\frac{3}{8}$	\$ 44 $\frac{1}{2}$	\$ 43 $\frac{15}{16}$	\$ 48 $\frac{3}{8}$	\$ 48 $\frac{3}{8}$	\$ 38 $\frac{1}{16}$	\$ 30 $\frac{3}{16}$	\$ 29 $\frac{3}{16}$	\$ 22 $\frac{3}{8}$
\$ 34 $\frac{3}{16}$	\$ 38 $\frac{1}{2}$	\$ 36 $\frac{1}{2}$	\$ 42 $\frac{3}{8}$	\$ 34 $\frac{3}{16}$	\$ 24 $\frac{3}{16}$	\$ 23 $\frac{1}{4}$	\$ 20 $\frac{3}{16}$	\$ 16 $\frac{3}{8}$
\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.22	\$ 0.88	\$ 0.78	\$ 0.70	\$ 0.62	\$ 0.56
172,963	172,516	171,357	169,745	171,652	173,252	180,208	179,713	177,087
				169,745	173,340	174,616	180,509	178,366

Management Team

EXECUTIVE LEADERSHIP TEAM



Lewis B. Campbell
*Chairman and Chief
Executive Officer*

Lewis was appointed chairman effective February 1999 and has been chief executive officer since July 1998. He had previously been president and chief operating officer since 1994, having joined Textron in 1992 as executive vice president and chief operating officer. Campbell came to Textron following a 24-year career at General Motors where he served in a number of positions, most recently as vice president and general manager of GMC Truck. Campbell received a BS in mechanical engineering from Duke University and attended the Advanced General Management Program at Harvard International School in Switzerland. He is a director of Bristol-Myers Squibb Company and Citizens Financial Group, Inc., and is a member of the Board of Visitors of the Fuqua School of Business at Duke University.



John A. Janitz
*President and Chief
Operating Officer*

John was appointed president and chief operating officer in March 1999. He joined Textron Automotive Company in 1996 as chairman, president and chief executive officer, and remains as acting head of this segment until a successor is named. Prior to joining Textron, Janitz served as executive vice president and general manager of TRW Inc.'s Occupant Restraint Group. Prior to this, he served as president of Wickes Manufacturing Company, an industrial and automotive parts supplier. Janitz also held various senior management positions in industrial and automotive businesses at Gulf & Western Company and Ford Motor Company. He received his BS in mechanical engineering from Villanova University, an MBA from Eastern Michigan University and is a graduate of the Harvard University Advanced Management Program.



John D. Butler
*Executive Vice President
Administration and
Chief Human Resources
Officer*

John was named executive vice president and chief human resources officer in July 1997, responsible for worldwide human resources. Prior to joining Textron, Butler was vice president, personnel of General Motors International Operations based in Zurich, Switzerland, responsible for strategic planning and direction of all GM human resource activities outside of North America. Butler received a BS in economics and a master's degree in labor and industrial relations from Michigan State University, a certificate from Cornell University in advanced personnel and labor strategies, and is a graduate of the Advanced Management Program at Harvard.



Frank J. Feraco
*President,
Industrial Products*

Frank was named president of Industrial Products in September 1998. Prior to joining Textron, he served as president and sector executive of Kohler Company's worldwide plumbing business, as well as being president and chief executive officer of its Sterling Plumbing Group. Prior to joining Kohler in 1991, Feraco had a 16-year career at Emerson Electric where he held management positions in the company's Browning and Skil divisions, including senior vice president of sales and marketing for Emerson's Skil Corporation. He also held senior positions with Danaher Corporation and Sunbeam Corporation. Feraco holds a BS in science and geology from the University of Rhode Island and attended the Syracuse University School of Business. He is a member of the Board of Directors of Industrial Transmissions Inc. and is chairman of the American Hardware Manufacturers Association. He is also a trustee of Roosevelt University in Chicago and is a director of the Gateway Foundation.

Management Team

EXECUTIVE LEADERSHIP TEAM (CONTINUED)

Steve has been the president of Textron Financial Corporation (TFC) since August 1995. He joined TFC in 1988 as senior vice president of operations and served as executive vice president and chief operating officer from 1994 through 1995. Prior to joining TFC, Giliotti was senior vice president of operations with ITT Finance for twelve years, and also held various management positions in the transportation industry. He started his career in sales at General Electric Credit after attending Lasalle College in Philadelphia, Pennsylvania. He is also a past participant in Harvard University's Advanced Management Program.

Stephen A. Giliotti
*President
 Textron Financial
 Corporation*



Mary is executive vice president responsible for directing the Washington-based marketing and government activities for Textron and its divisions, formulating long-term international business strategies, developing business opportunities in growth markets overseas and establishing international and domestic marketing initiatives. She also has responsibility for corporate communications and investor relations. Howell joined Textron in 1980 and holds a BA from the University of Massachusetts at Amherst. She is a member of the Board of Directors of Allendale Mutual Insurance Company, Meridien International and the Atlantic Council of the United States.

Mary L. Howell
*Executive Vice President
 Government,
 International,
 Communications and
 Investor Relations*



Wayne is executive vice president and general counsel responsible for overseeing Textron's legal activities worldwide. Prior to joining Textron in 1995, Juchatz served as executive vice president, general counsel and secretary of R.J. Reynolds Tobacco Company. Juchatz received his BA from Franklin & Marshall College and his JD from the University of Virginia Law School.

Wayne W. Juchatz
*Executive Vice President
 and General Counsel*



Steve has been executive vice president and chief financial officer since April 1995. Prior to joining Textron, Key served as executive vice president and chief financial officer at ConAgra, Inc., a position he had held since 1992. Previously, Key was managing partner of the New York office of Ernst & Young. He also headed their mergers and acquisitions practice and was responsible for servicing Textron. Key received his AB in economics from Dartmouth College and an MBA from Cornell University.

Stephen L. Key
*Executive Vice President
 and Chief Financial Officer*



Management Team

EXECUTIVE LEADERSHIP TEAM (CONTINUED)



Russell W. Meyer, Jr.
*Chairman and
Chief Executive Officer
Cessna Aircraft Company*

Russ has served as chairman and chief executive officer of Cessna Aircraft Company since 1975. He joined Cessna in 1974 as executive vice president. From 1966 to 1974, Meyer was president and chief executive officer of Grumman American Aviation. In 1996, Cessna received the Robert J. Collier Trophy for aeronautical excellence. Meyer also received this trophy in 1986 and was the first individual recipient in the general aviation industry. In 1995, he was awarded the prestigious Wright Brothers Memorial Trophy, which is presented annually for significant public service of enduring value to aviation in the United States. Meyer holds a bachelor's degree in business from Yale University and a doctor of law degree from Harvard Law School. He is a director of Western Resources, Inc., The Public Broadcasting Service, General Aviation Manufacturers Association, The Welfare to Work Partnership, and is a member of the Board of Trustees of Wake Forest University. Meyer has served on three Presidential Commissions and received the George S. Dively Award for Corporate Public Initiative from Harvard University in 1991.



Terry D. Stinson
*Chairman and
Chief Executive Officer
Bell Helicopter Textron*

Terry, who joined Bell Helicopter Textron as president and chief operating officer in January 1997, was named chief executive officer in November 1997 and chairman in July 1998. Stinson joined Textron in 1991 as group vice president responsible for several of Textron's aerospace divisions and was named president, Textron Aerospace Systems and Components, in 1995. Prior to Textron, Stinson was president of Hamilton Standard Division of United Technologies Corporation since 1986, and before that he held key management positions at a number of major corporations. Stinson holds a BS in industrial management from Georgia Institute of Technology and currently serves on the Executive Advisory Board for the College of Management. He is also a trustee of the National Aviation Hall of Fame, a member of the Aerospace Industries Association Board of Governors, and a member of the Board of Directors of Lennox International, Inc.

Board of Directors

Lewis B. Campbell (1)
*Chairman and
 Chief Executive Officer
 Textron Inc.*

John A. Janitz (1)
*President and
 Chief Operating Officer
 Textron Inc.*

H. Jesse Arnelle (4,5)
*Of Counsel
 Womble, Carlyle, Sandredge & Rice*

Teresa Beck (2,5)
*President
 American Stores Company*

R. Stuart Dickson (1,3)
*Chairman of the Executive
 Committee
 Ruddick Corporation*

Lawrence K. Fish
*Chairman, President and
 Chief Executive Officer
 Citizens Financial Group, Inc.*

Joe T. Ford
*Chairman and
 Chief Executive Officer
 ALLTEL Corporation*

Paul E. Gagné (1,2)
*Consultant
 Kruger, Inc.*

John D. Macomber (1,4)
*Principal
 JDM Investment Group*

Dana G. Mead (3,4)
*Chairman and
 Chief Executive Officer
 Tenneco, Inc.*

Brian H. Rowe (3,4)
*Retired Chairman
 GE Aircraft Engines*

Sam F. Segnar (2,5)
*Retired Chairman and
 Chief Executive Officer
 Enron Corporation*

Jean Head Sisco (3,4)
*Partner
 Sisco Associates*

John W. Snow (1,5)
*Chairman, President and
 Chief Executive Officer
 CSX Corporation*

Martin D. Walker (2,5)
*Chairman and
 Chief Executive Officer
 MA Hanna Company*

Thomas B. Wheeler (2,3)
*Chairman
 Massachusetts Mutual Life
 Insurance Company*

*Numbers indicate committee
 memberships*

*(1) Executive Committee:
 Chairman,
 Lewis B. Campbell*

*(2) Audit Committee:
 Chairman,
 Paul E. Gagné*

*(3) Nominating and Board Affairs
 Committee:
 Chairman,
 R. Stuart Dickson*

*(4) Organization and Compensation
 Committee:
 Chairman,
 John D. Macomber*

*(5) Pension Committee:
 Chairman,
 John W. Snow*

International Advisory Council

Richard R. Burt
*Chairman
 IEP Advisors, LLP
 USA*

Lewis B. Campbell
*Chairman and
 Chief Executive Officer
 Textron Inc.
 USA*

In Yong Chung
*Ambassador for
 International Finance
 Korea*

Jean Gandois
*Président de Cockerill Sambre
 France*

Toyoo Gyohten
*President
 Institute for International
 Monetary Affairs
 Japan*

Carl H. Hahn
*Former Chairman of the Board
 of Management
 Volkswagen AG
 Germany*

Mary L. Howell
*Executive Vice President
 Government, International,
 Communications and
 Investor Relations
 Textron Inc.
 USA*

John A. Janitz
*President and
 Chief Operating Officer
 Textron Inc.
 USA*

Jeffrey L. S. Koo
*Chairman and
 Chief Executive Officer
 Chinatrust Commercial Bank
 Taiwan*

Gero K.H. Meyersiek
*Vice President International
 Textron Inc.
 USA*

Marcílio Marques Moreira
*Former Finance Minister
 Brazil*

Andrzej Olechowski
*Chairman
 Central European Trust
 Poland*

Sir Charles Powell
*Director
 Jardines Matheson Holdings Ltd.
 United Kingdom*

Sir William Purves
*Former Chairman
 HSBC Holdings plc
 United Kingdom*

Ratan Tata
*Chairman
 Tata Industries Limited
 India*

Horst Teltschik
*Member of the Management Board
 BMW AG
 Germany*

BG Lee Hsien Yang
*President and
 Chief Executive Officer
 Singapore Telecommunications Ltd.
 Singapore*

STOCK EXCHANGE LISTINGS

(Ticker Symbol — TXT)

Common Stock

New York, Chicago and Pacific Stock Exchanges

Preferred Stock (\$2.08 and \$1.40)

New York Stock Exchange

Mandatorily Redeemable Preferred Securities of Subsidiary Trust (7.92%)

New York Stock Exchange

CAPITAL STOCK

(as of January 2, 1999)

Common stock: par value \$0.125; 500,000,000 shares authorized; 154,742,000 shares outstanding.

\$2.08 Cumulative Convertible Preferred stock, Series A: 178,000 shares outstanding.

\$1.40 Convertible Preferred Dividend stock, Series B: 86,000 shares outstanding.

TRANSFER AGENT AND REGISTRAR

First Chicago Trust Company of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500
1-800-519-3111

DIVIDENDS

Common and Preferred Stock

Record dates: March 12, June 11, September 10 and December 10, 1998.
Payable dates: April 1, July 1, October 1, 1998 and January 1, 1999.

Mandatorily Redeemable Preferred Securities of Subsidiary Trust (7.92%)

Record dates: March 30, June 29, September 29 and December 30, 1998.
Payable dates: March 31, June 30, September 30 and December 31, 1998.

STOCK SPLITS

Record Dates: December 17, 1965; August 11, 1967; May 11, 1987 and May 9, 1997.
Distribution dates: January 1, 1966; September 1, 1967; June 1, 1987 and May 30, 1997.

ANNUAL MEETING

Textron's annual meeting of shareholders will be held on Wednesday, April 28, 1999 at 10:30 a.m. at Cessna Aircraft Company, Wichita, Kansas.

GENERAL INFORMATION

This Fact Book is one of several sources of information available to Textron Inc. shareholders and the investment community. To receive Annual Reports, 10-K and 10-Q reports and/or press releases, please call 1-(888)-TXT-LINE or visit our worldwide web site on the internet at <http://www.textron.com>

CONTACTS

Investors

Mary F. Lovejoy
Vice President Communications & Investor Relations
(401) 457-2353
Telecopier: (401) 457-3598

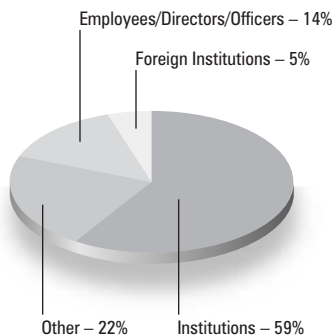
Banks and Rating Agencies

Edward C. Arditte
Vice President and Treasurer
(401) 457-2333
Telecopier: (401) 457-3533

Members of the Media

Susan M. Tardanico
Director Corporate Communications
(401) 457-2394
Telecopier: (401) 457-3598

SHARE OWNERSHIP



Textron is an Equal Opportunity Employer.

Forward-looking Information: Certain statements in this Fact Book, and other oral and written statements made by Textron from time to time, are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including the following: (a) the extent which Textron is able to successfully integrate acquisitions, (b) changes in worldwide economic and political conditions and associated impact on interest and foreign exchange rates, (c) the occurrence of work stoppages and strikes at key facilities of Textron or Textron's customers or suppliers, (d) the extent to which the Company is able to successfully develop, introduce, and launch new products and enter new markets, (e) the level of government funding for Textron products and (f) Textron's ability to complete Year 2000 conversion without unexpected complications and the ability of its suppliers and customers to successfully modify their own programs. For the Aircraft Segment: (a) the timing of certifications of new aircraft products and (b) the occurrence of a severe downturn in the U.S. economy that discourages businesses from purchasing business jets. For the Automotive Segment: (a) the level of consumer demand for the vehicle models for which Textron supplies parts to automotive original equipment manufacturers ("OEM's") and (b) the ability to offset, through cost reductions, pricing pressure brought by automotive OEM customers. For the Industrial Segment: the ability of Textron Fastening Systems to offset, through cost reductions, pricing pressure brought by automotive OEM customers. For the Finance Segment: (a) the level of sales of Textron products for which TFC offers financing and (b) the ability of TFC to maintain credit quality and control costs when entering new markets.

TEXTRON

Textron Inc.
40 Westminster Street
Providence, RI 02903-2525
(401) 421-2800
www.textron.com