

EMS TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 47,174	86,979
Trade accounts receivable, net of allowance for doubtful account of \$1,208 in 2009 and \$856 in 2008	60,959	65,831
Costs and estimated earnings in excess of billings on long-term contracts	25,290	30,485
Inventories	40,655	35,670
Deferred income taxes	4,306	1,632
Other current assets	19,117	12,184
Total current assets	<u>197,501</u>	<u>232,781</u>
Property, plant and equipment:		
Land	1,150	1,150
Buildings and leasehold improvements	18,792	16,238
Machinery and equipment	107,712	92,100
Furniture and fixtures	10,542	10,059
Total property, plant and equipment	138,196	119,547
Less accumulated depreciation	<u>90,256</u>	<u>78,975</u>
Net property, plant and equipment	47,940	40,572
Deferred income taxes	9,421	7,318
Goodwill	60,336	31,402
Other intangible assets, net of accumulated amortization of \$18,817 in 2009 and \$8,219 in 2008	49,256	11,166
Other assets	9,691	4,126
Total assets	<u>\$ 374,145</u>	<u>327,365</u>

See accompanying notes to consolidated financial statements.

EMS TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS, continued
(in thousands, except share data)

	December 31	
	2009	2008
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt	\$ 1,398	1,302
Accounts payable	27,333	25,361
Billings in excess of contract costs and estimated earnings on long-term contracts	9,597	8,172
Accrued compensation and retirement costs	13,946	14,456
Deferred service revenue	9,588	7,998
Acquisition costs for earn-out provisions	13,729	-
Other current liabilities	23,763	10,073
Total current liabilities	99,354	67,362
Long-term debt, excluding current installments	26,352	9,250
Deferred income taxes	5,757	461
Other liabilities	5,591	7,550
Total liabilities	137,054	84,623
Shareholders' equity:		
Preferred stock of \$1.00 par value per share; Authorized 10,000 shares; none issued	-	-
Common stock of \$.10 par value per share; Authorized 75,000 shares, issued and outstanding 15,249 in 2009 and 15,188 in 2008	1,525	1,519
Additional paid-in capital	136,112	133,270
Accumulated other comprehensive income (loss) - foreign currency translation adjustment	6,066	(5,500)
Retained earnings	93,388	113,453
Total shareholders' equity	237,091	242,742
Commitments and contingencies		
Total liabilities and shareholders' equity	\$ 374,145	327,365

See accompanying notes to consolidated financial statements.