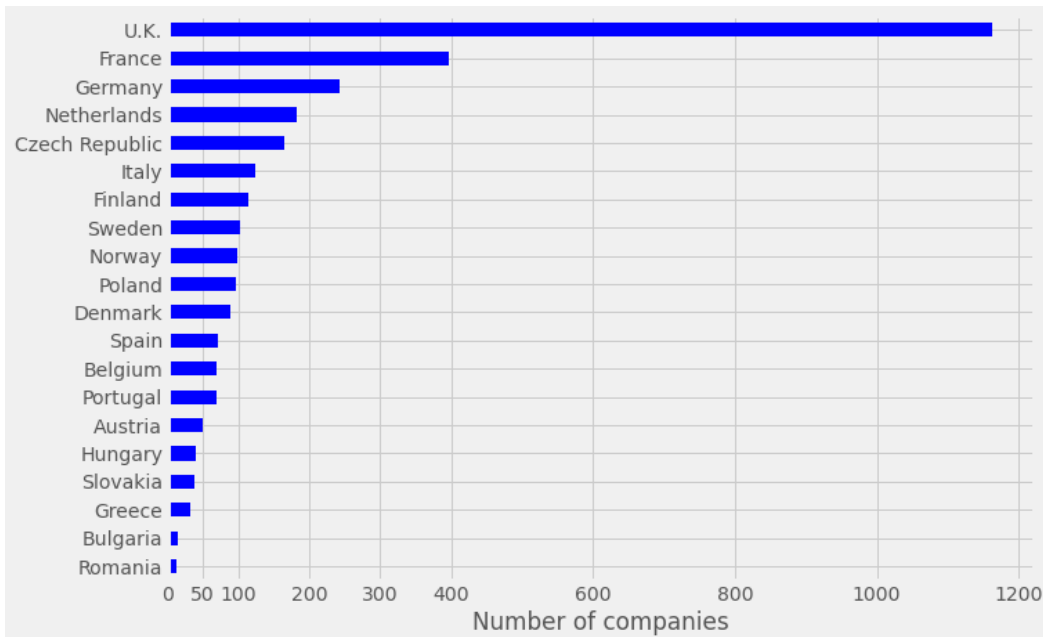


Sources of Strength: Mapping the Defence Sector in Europe

Figure 1 - Cross-distribution of defence companies in Europe



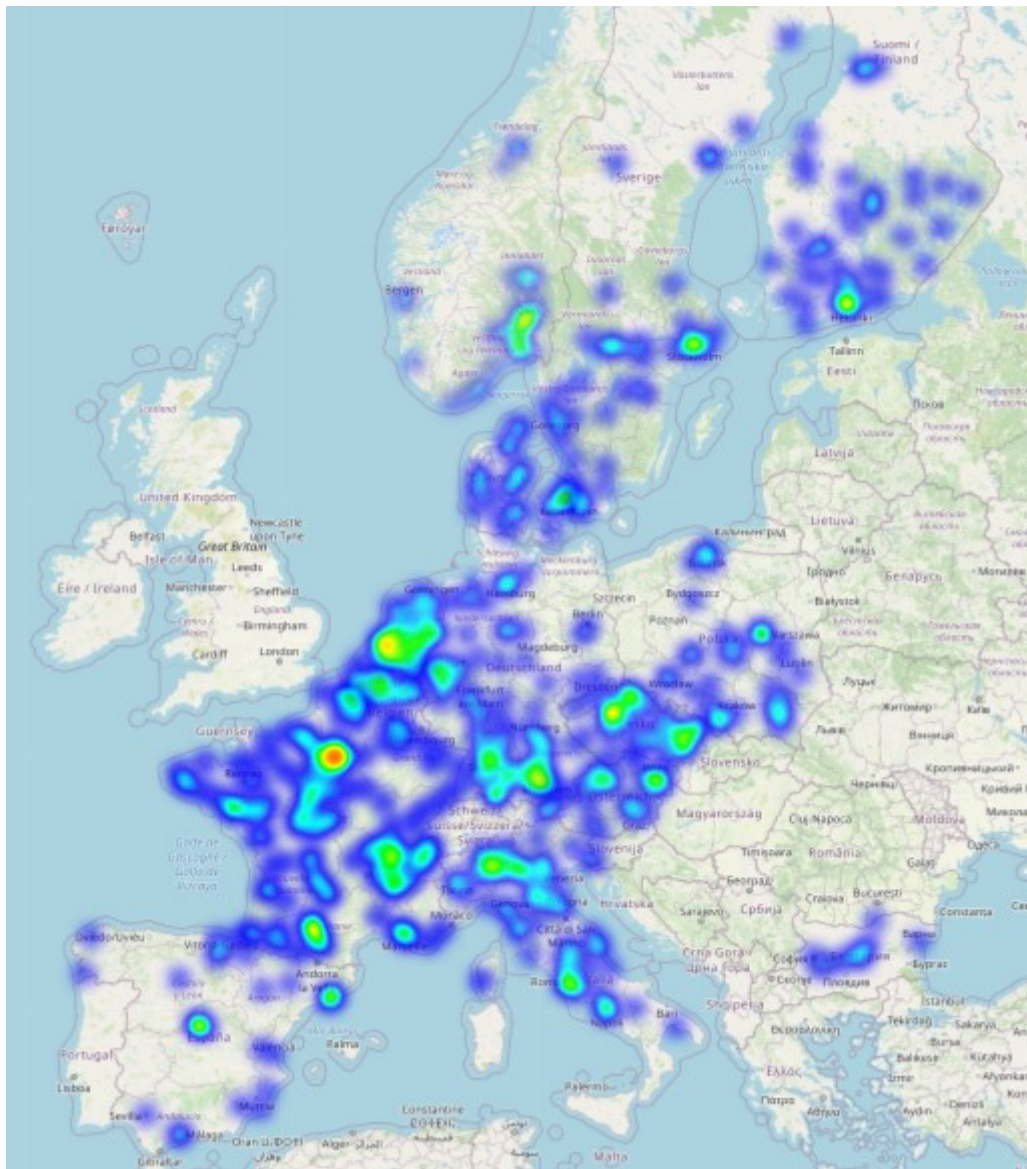
Source: Our elaborations based on data from National Defence Associations.

Figure 2 - Geographical distribution of defence companies across European countries



Source: Our elaboration based on primary data.

Figure 3 - Clustering of the defence companies across Europe.



Source: Our elaborations based on primary data.

Figure 4 - Clustering of Defence Companies in France

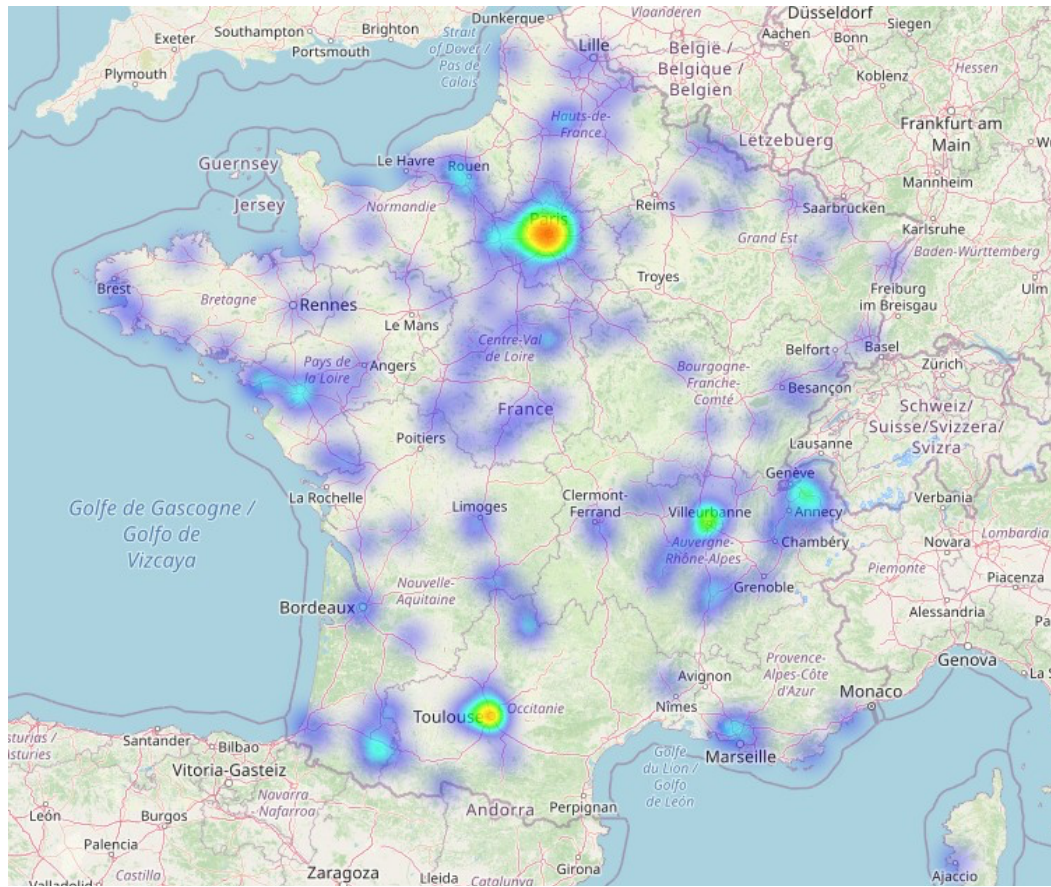


Figure 5 - Clustering of defence companies in Germany

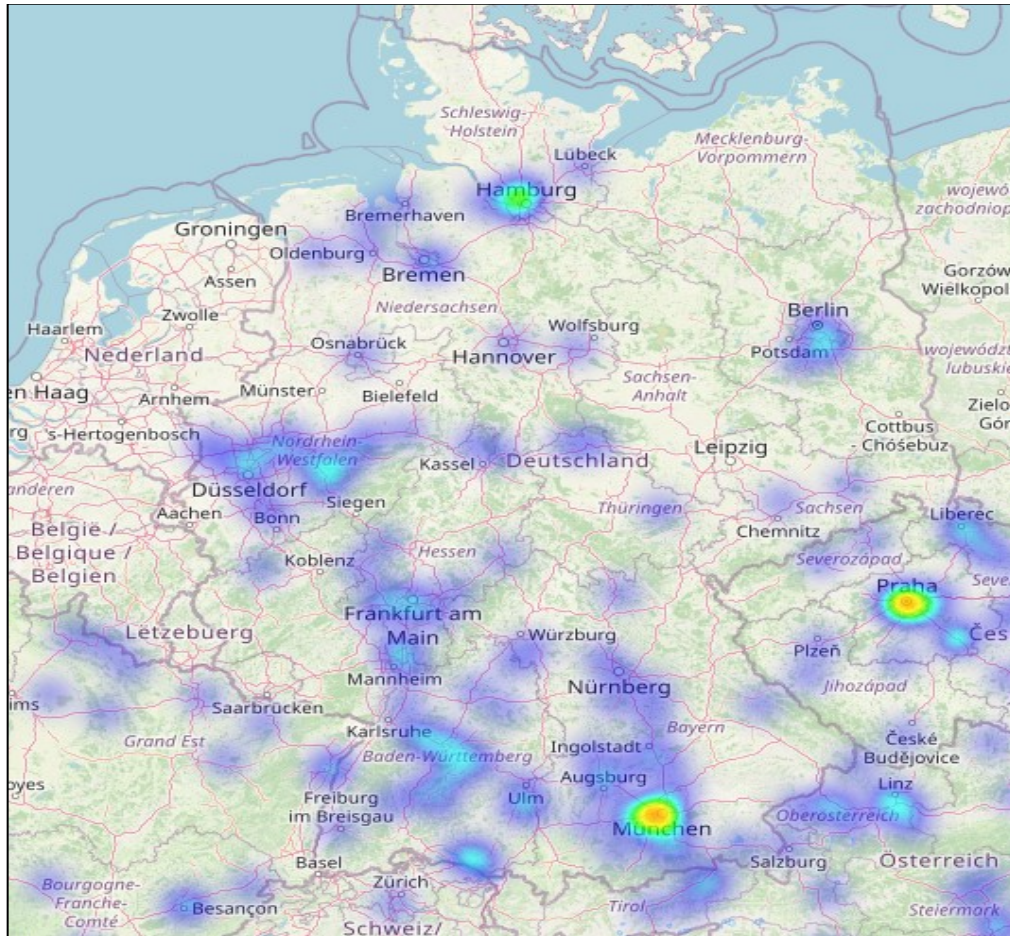


Figure 6 - Clustering of defence companies in the Czech Republic

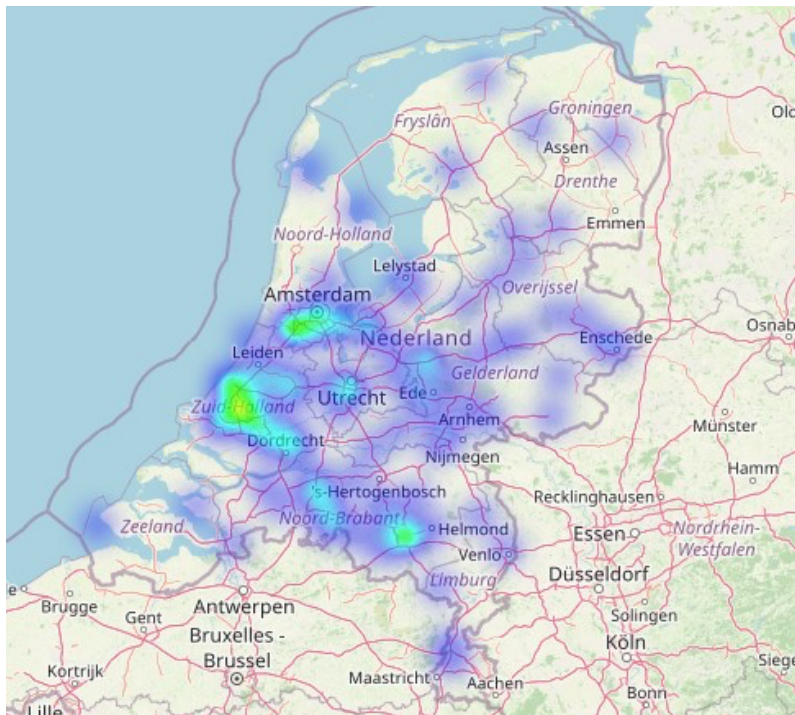


Figure 7 - Clustering of defence companies in the Czech Republic

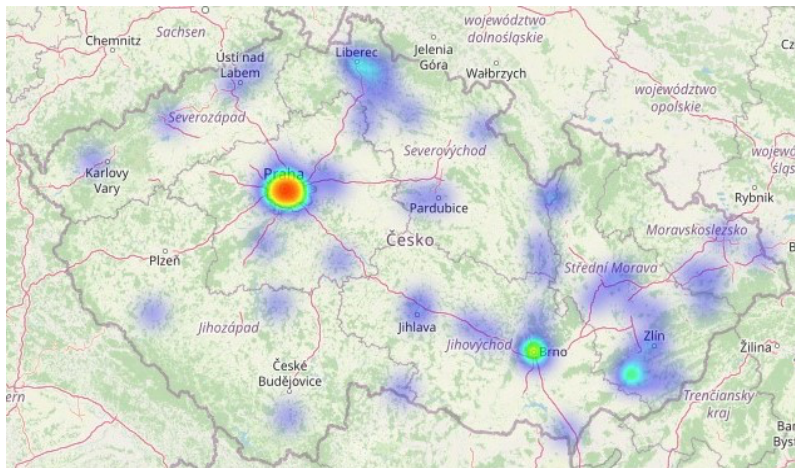


Figure 8 - Clustering of defence companies in Italy

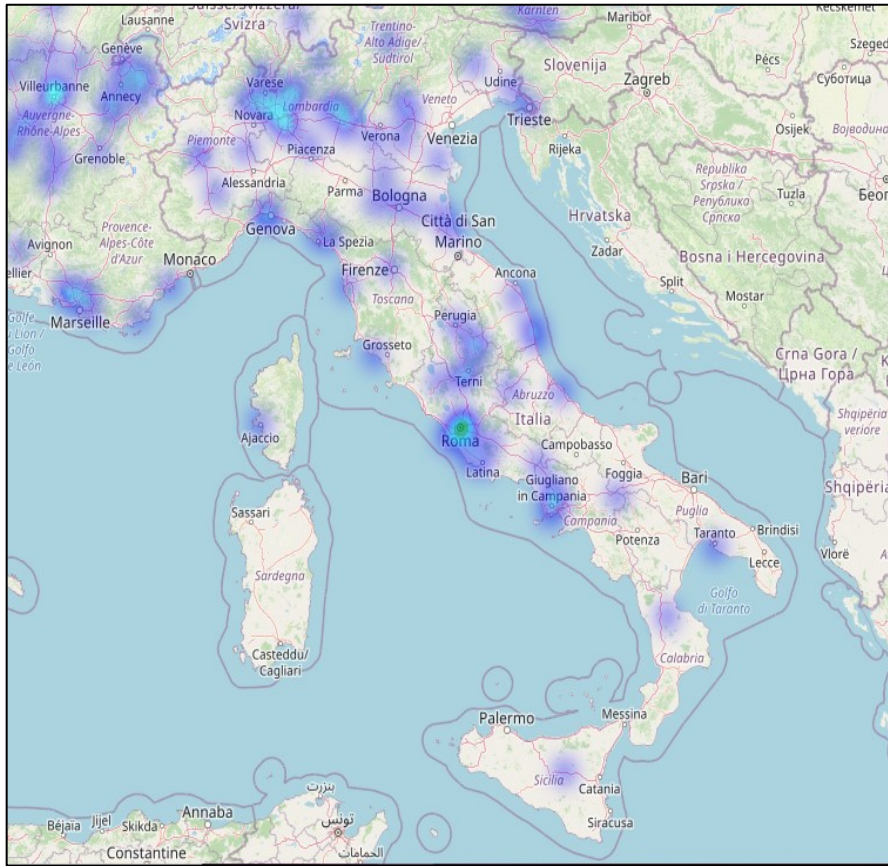


Figure 9 - Clustering of defence companies in the Scandinavian countries

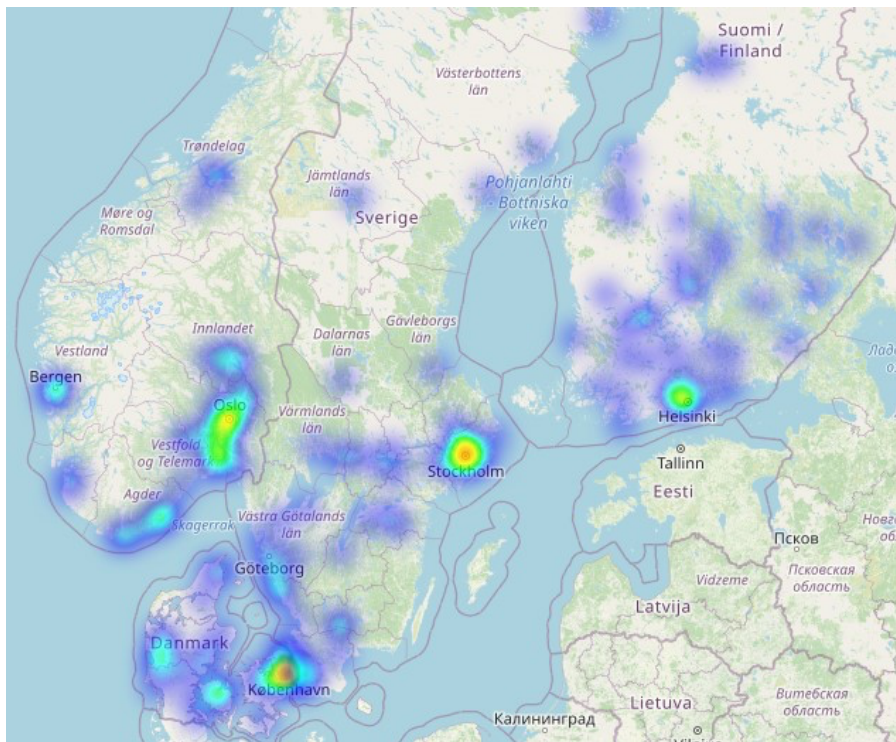


Figure 10 - Clustering of defence companies in Poland

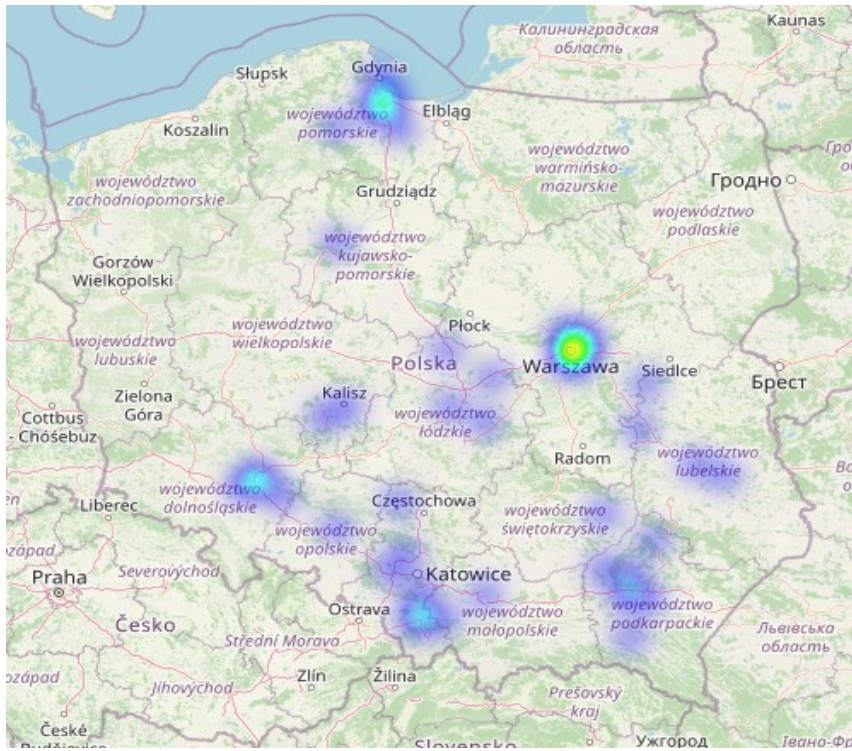


Figure 11 - Clustering of defence companies in Belgium

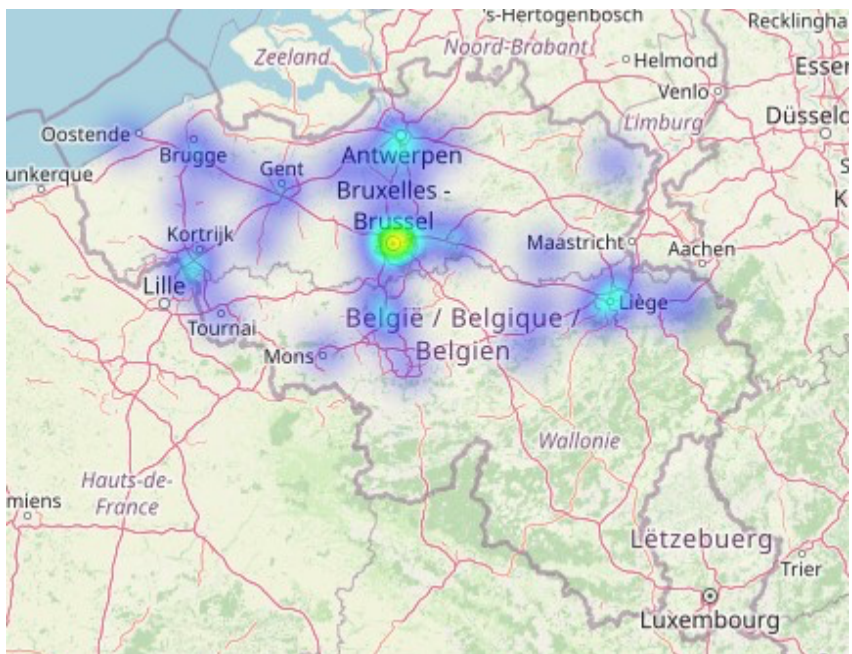


Figure 12 - Clustering of defence companies in Austria

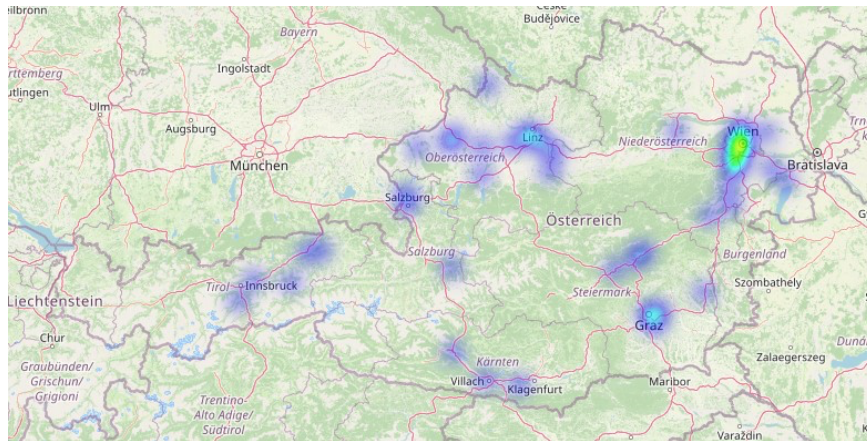


Figure 13 - Clustering of defence companies in Spain

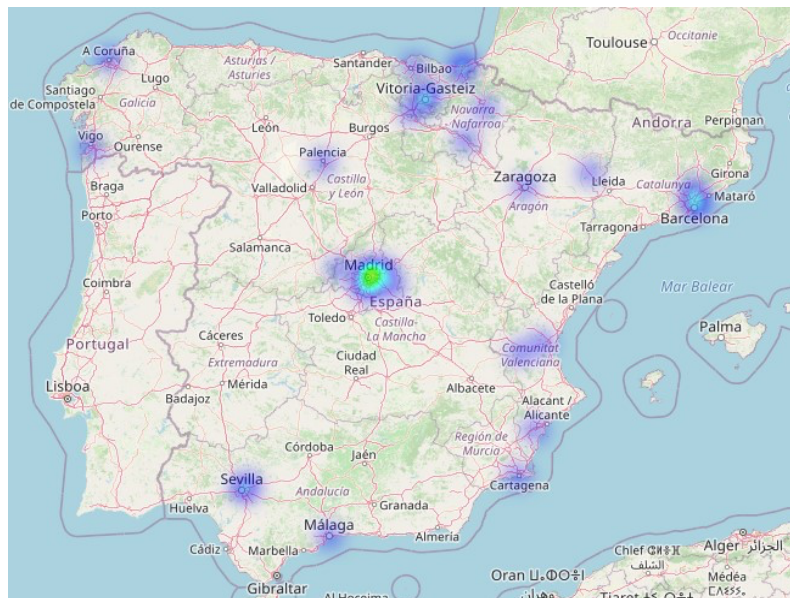


Figure 14 - Geographical distribution of defence companies in Bulgaria

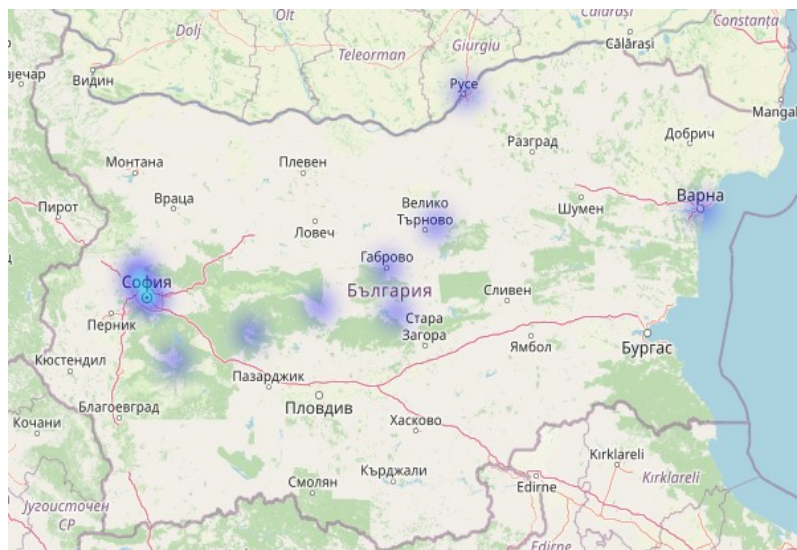
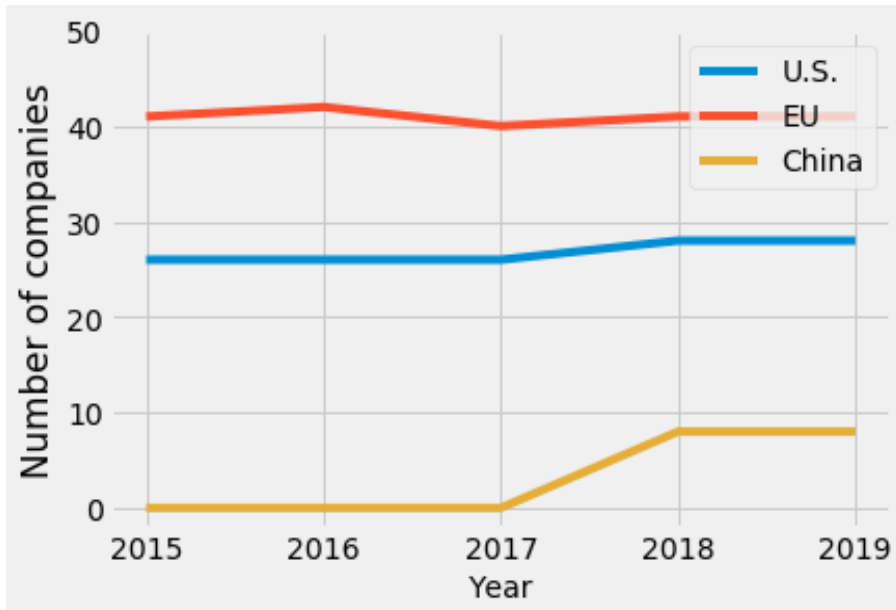
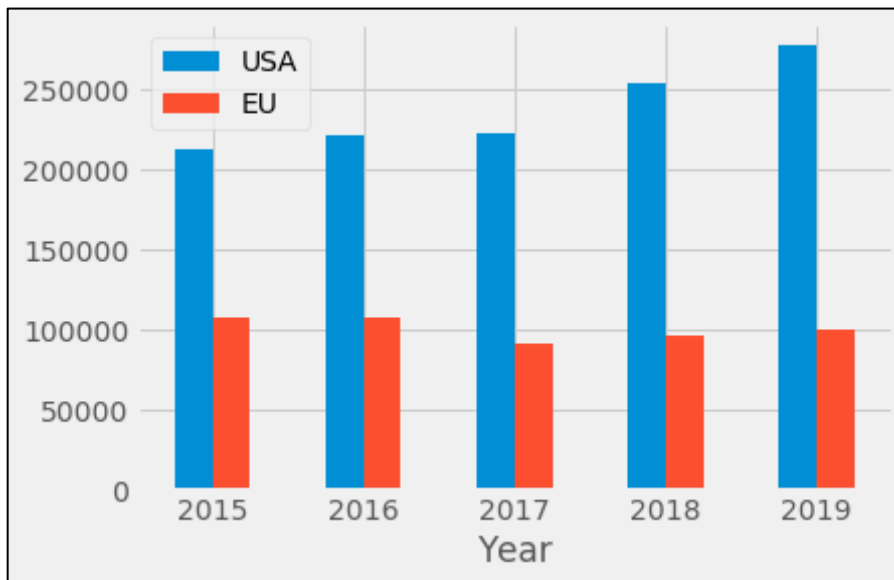


Figure 15 - Number of U.S., European and Chinese companies listed in the world top 100 (2015-2019)



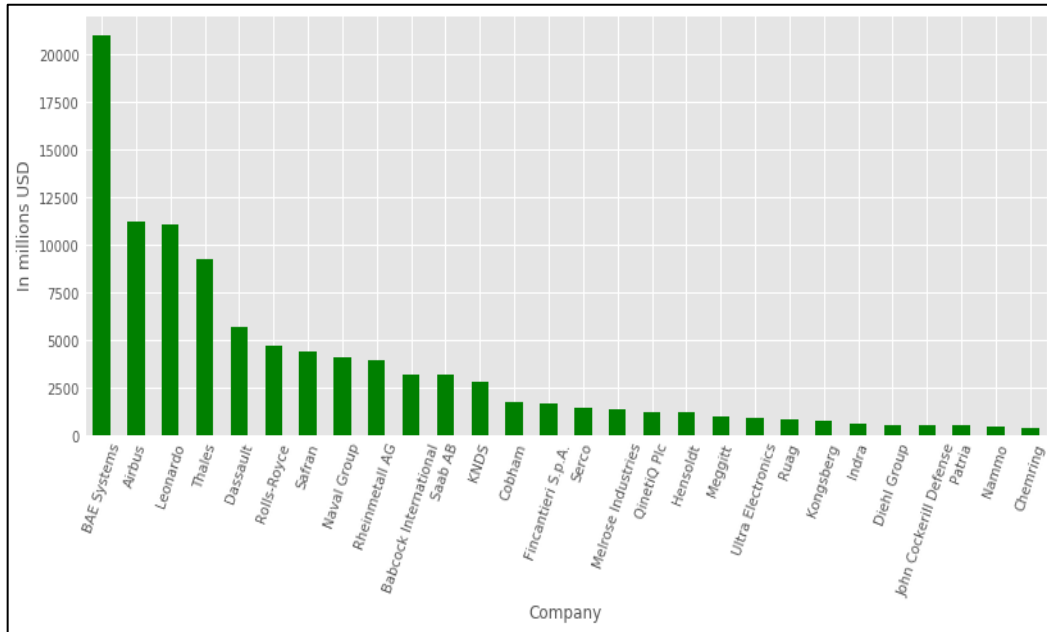
Source: Our analysis of data provided by *Defence News*, 2015-2019.

Figure 16 - Defence revenue relative to U.S. and European companies in the world top 100 (2015-2019)



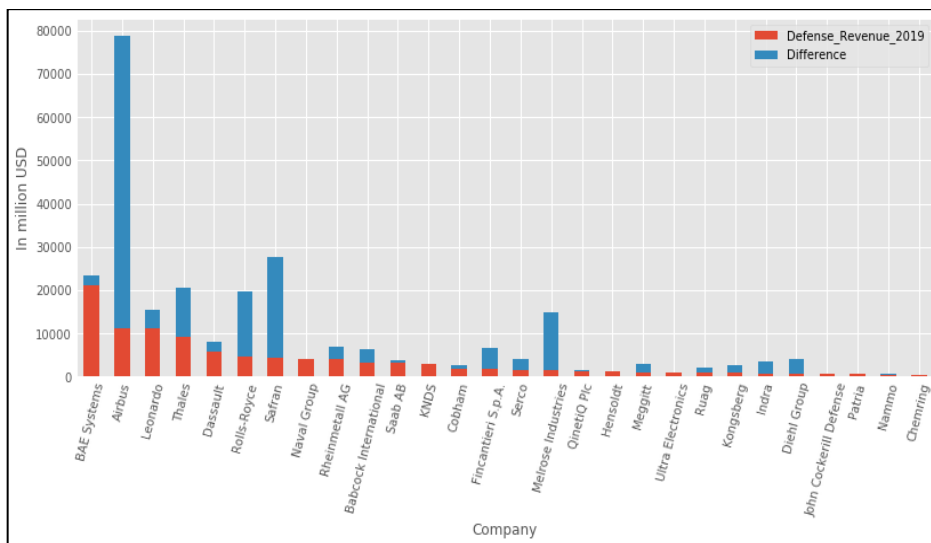
Source: Our analysis based on [data provided by](#) *Defence News*, 2015-2019.

Figure 17 - Defence revenues of European defence leading companies (2019)



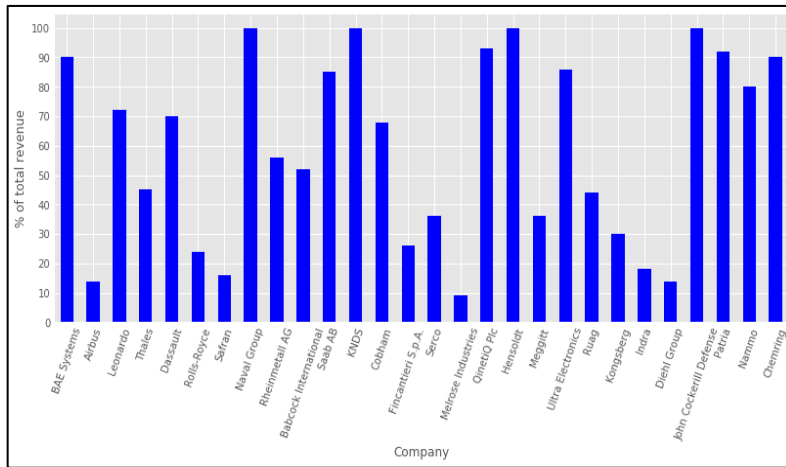
Source: Defence News, 2019.

Figure 18 - Defence and total revenues of leading European companies in 2019 (US\$, millions)



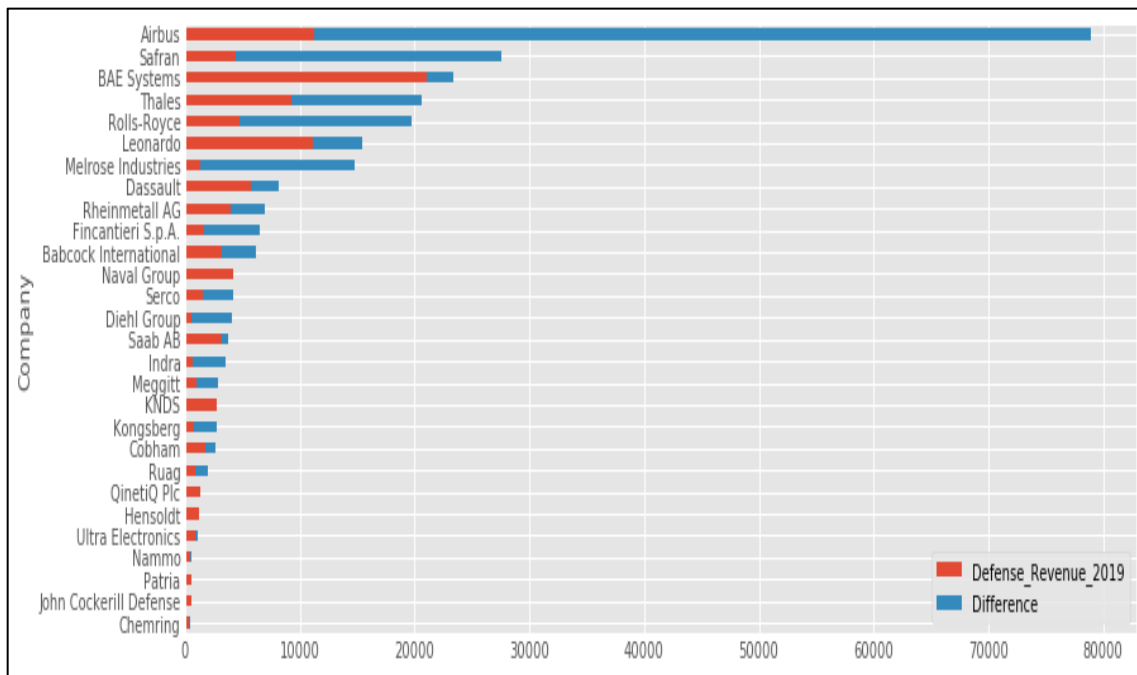
Source: Defence News, 2019.

Figure 19 - The proportion of defence over total revenues for European big players (2019)



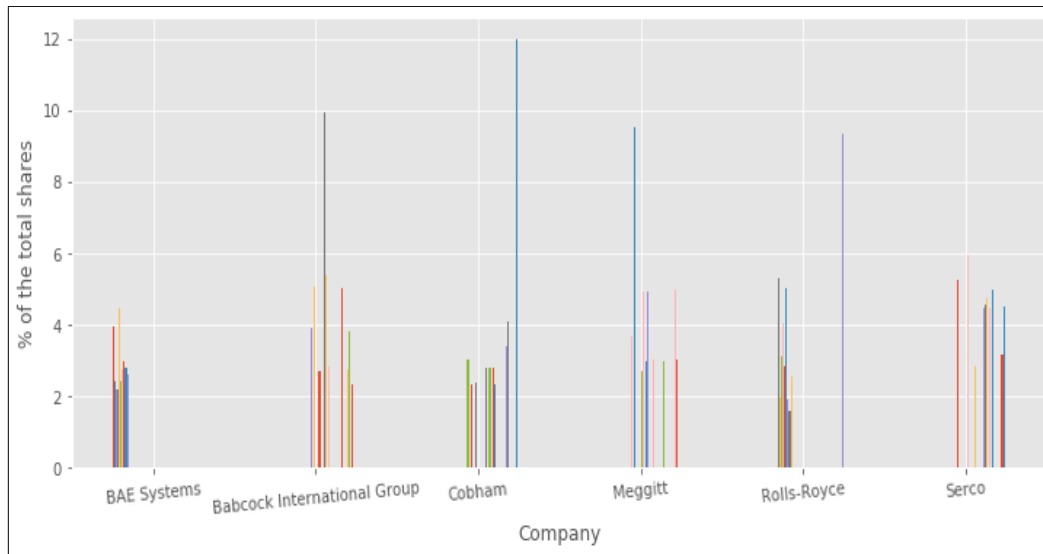
Source: Defence News, 2019.

Figure 20 - Ranking of defence companies in terms of total revenue (2019)



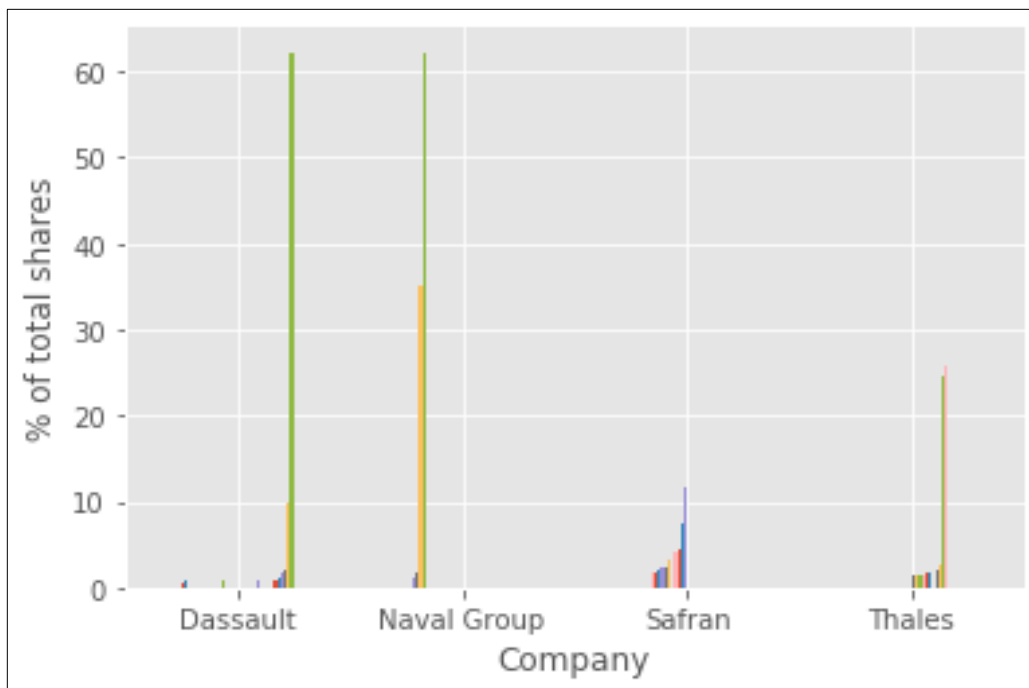
Source: Defence News, 2019.

Figure 21 - Main shareholders of the leading defence companies in the U.K. (2019)



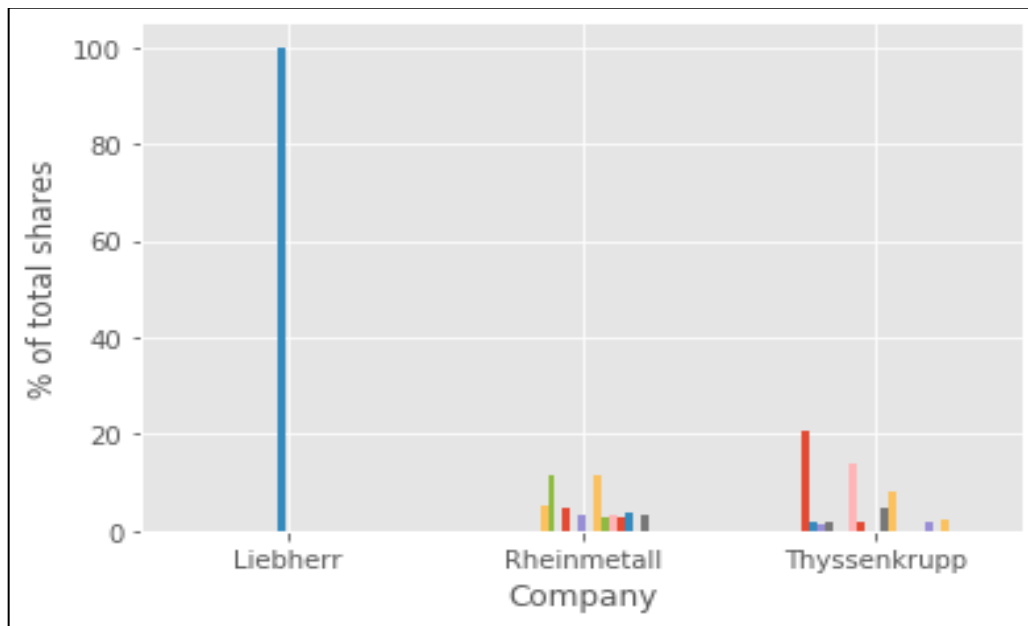
Source: Market Screener, 2019.

Figure 22 - Ownership structure of major defence companies in France (2019)



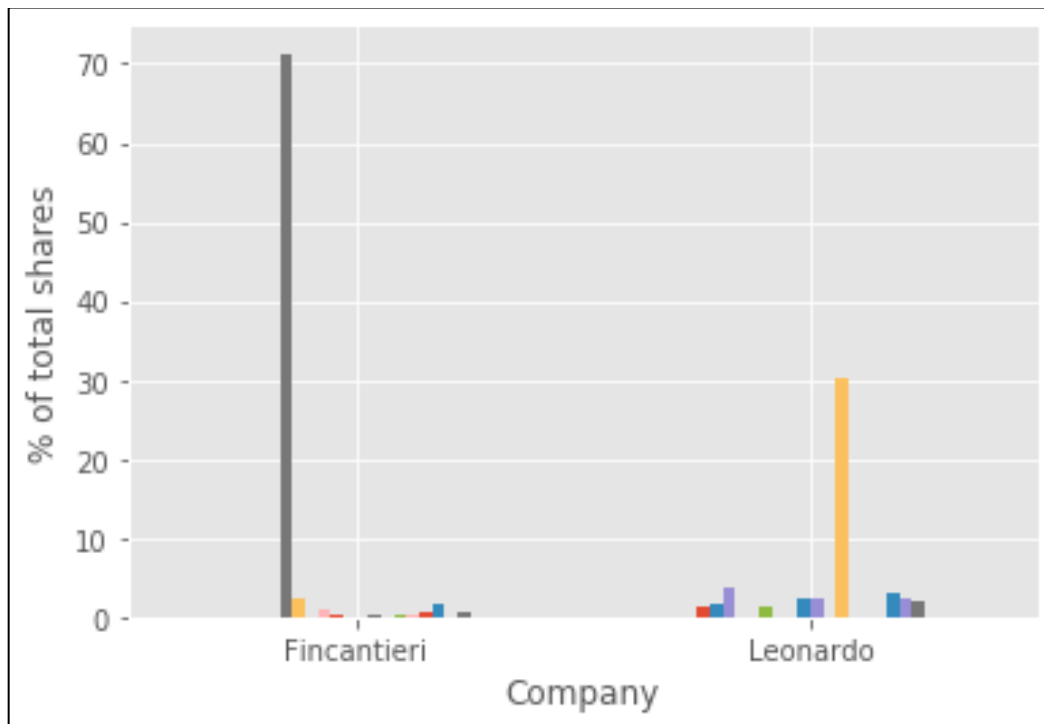
Source: Market Screener, 2019.

Figure 23 - Ownership structure of major defence companies in Germany (2018)



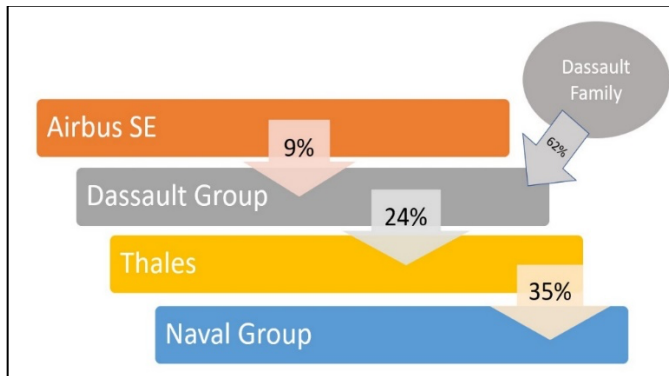
Source: Market Screener, 2018.

Figure 24 - Main shareholders of Italian big players (2018)



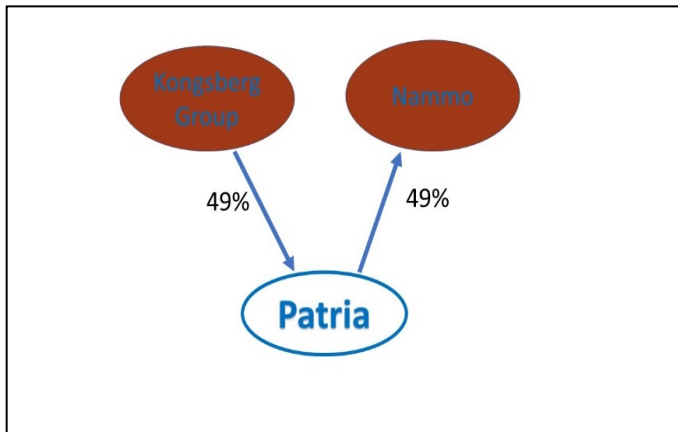
Source: Market Screener, 2018.

Figure 25 - Cascade shareholdings of Dassault Group (2018)



Source: our analysis based on *Market Screener*

Figure 26 - Reciprocal shares Norwegian and Finnish companies



Source: our analysis of data provided by *Defence News*