MAGELLAN
AEROSPACE CORPORATION

Magellan Aerospace Corporation
First Quarter Report
March 31, 2005

Magellan Aerospace Corporation (the "Corporation" or "Magellan") is listed on the Toronto Stock Exchange under the symbol MAL. The Corporation is a diversified supplier of components to the aerospace industry. Through its network of facilities throughout North America and the United Kingdom, Magellan supplies leading aircraft manufacturers, airlines and defence agencies throughout the world.

Financial Results

On May 13, 2005, the Corporation released its financial results for the first quarter of 2005. The results are summarized as follows:

	Three Months Ended March 31				
Expressed in thousands, except per share amounts	2005		2004		PERCENTAGE CHANGE
Revenues	$	144,941	$	136,016	6.6%
Net Income (Loss)	$	(1,679)	$	1,358	-223.6%
Net Income (Loss) Per Share	$	(0.02)	$	0.02	-200.0%
EBITDA*	$	8,881	$	13,665	-35.0%
EBITDA Per Share	$	0.10	$	0.17	-41.2%

This quarterly statement contains certain forward-looking statements that reflect the current views and/or expectations of the Corporation with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions which may cause actual results to be materially different from those expressed or implied. The Corporation assumes no future obligation to update these forward-looking statements.

***The Corporation has included certain measures in this quarterly statement, including EBITDA, the terms for which are not defined under Canadian generally accepted accounting principles. The Corporation defines EBITDA as earnings before interest, taxes and depreciation and amortization. The Corporation has included these measures, including EBITDA, because it believes this information is used by certain investors to assess financial performance and EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Corporation's principal business activities prior to consideration of how these activities are financed and how the results are taxed in various jurisdictions.. Although the Corporation believes these measures are used by certain investors (and the Corporation has included them for this reason), these measures are unlikely to be comparable to similarly titled measures used by other companies.**

Management's Discussion and Analysis

The first quarter of 2005 reflects improved sales and margins from the fourth quarter of 2004. Customer demand in several key areas continues to increase as single aisle commercial aircraft build rates at both Boeing and Airbus continue to increase, while demand for business aircraft aeroengines are increasing at a significant pace. Defence programs are continuing at a steady pace, as the US government has confirmed production rates for the F-18 and F-22 aircraft and new orders were received for F-15 components. As well, repair and overhaul activity rates show no signs of decline. Boeing announced the cancellation of the B717 in the quarter, however, this will have no material impact on Magellan. Bid opportunities for new work are increasing, on both new aircraft programs such as the Boeing 787 and Airbus 350, but also on current production models as well.

Revenues

	Three Months Ended March 31			
(Expressed in thousands of dollars)	2005	2004	Change	% Change
Canada	$ 73,120	$ 69,597	$ 3,523	5.1%
United States	43,566	44,403	(837)	-1.9%
United Kingdom	28,255	22,016	6,239	28.3%
Total Revenues	$ 144,941	$ 136,016	$ 8,925	6.6%

Consolidated revenues for the first quarter of 2005 were $144.9 million, an increase of $8.9 million, or 6.6%, from the first quarter of 2004. Revenues increased by $6.2 million, or 28.3% in the United Kingdom, which reflects the impact of expanded work scope under an Airbus contract signed in April, 2004. Revenues declined by $0.8 million or 1.9% in the United States, while increasing by $3.5 million or 5.1% in Canada. Average Canadian-US exchange rates were 0.8150 in the first quarter of 2005 compared to 0.7588 in the first quarter of 2004. On a consolidated basis, revenues were approximately $8.0 million lower in the first quarter of 2005 than they would have been if foreign exchange rates had remained the same as in the first quarter of 2004. After adjusting for this impact, revenues reflect 12.5% year over year growth.

Revenues generated by commercial product sales in the first quarter of 2005 represented 68% (66% in 2004) of total revenues while defence product sales comprised the remaining 32% (34% in 2004) of revenues.

Gross Profit

	Three Months Ended March 31			
(Expressed in thousands of dollars)	2005	2004	Change	% Change
Gross profit	$ 14,455	$ 17,757	$ (3,302)	-18.6%
% of revenues	10.0%	13.1%		

Gross profits of $14.5 million (10.0% of revenues) were reported for the first quarter of 2005 compared to $17.8 million (13.1% of revenues) during the same period in 2004. Margin percentage declined year over year due to the effect of lower foreign exchange rates for the Canadian dollar vs. the US dollar, a change in mix of products sold, and additional period costs to support anticipated increased demand expected to occur throughout 2005 and beyond. Margins have improved from the fourth quarter of 2004, due to improving efficiencies in manufacturing processes. The Corporation is focussed on improving profitability levels and expects that gross profit, as a percentage of sales, will improve through the balance of 2005.

Administrative and General Expenses

	Three Months Ended March 31			
(Expressed in thousands of dollars)	2005	2004	Change	% Change
Administrative and general expenses	$ 10,923	$ 10,247	$ 676	6.6%
Foreign exchange loss	312	166	146	88.0%
Total administrative and general expenses	$ 11,235	$ 10,413	$ 822	7.9%

Administrative and general expenses (net of foreign exchange loss) were $10.9 million, or 7.5% of revenues in the first quarter of 2005 compared to $10.2 million, or 7.5% of revenues in the same period of 2004. The increase in general and administrative expenses is due to increased sales levels. A net foreign exchange loss of $0.3 million was incurred in the first quarter of 2005, compared to a foreign exchange loss of $0.2 million in the first quarter of 2004.

Interest Expense

(Expressed in thousands of dollars)	Three Months Ended March 31 2005	2004	Change	% Change
Interest on bank indebtedness and long term debt	$ 3,361	$ 3,252	$ 109	3.4%
Convertible debenture interest	1,488	1,488	-	-
Accretion charge for convertible debt	460	409	51	12.5%
Discount on sale of accounts receivable	494	108	386	357.4%
Total interest expense	$ 5,803	$ 5,257	$ 546	10.4%

Interest expense increased due to increased average interest rates on bank indebtedness and long term debt. Discount charges increased because of a larger volume of accounts receivables sold. Accretion charge represents the value of the call option related to the Corporation's convertible debentures that is expensed in the period and added to the face value of the convertible debentures.

Provision for Income Taxes

(Expressed in thousands of dollars)	Three Months Ended March 31 2005	2004	Change	% Change
Current income tax	$ 125	$ 58	$ 67	115.5%
Future income tax	(1,029)	671	(1,700)	-253.3%
	$ (904)	$ 729	$ (1,633)	-224.0%
Effective tax rate	35.0%	34.9%		

There was a recovery of income taxes of $0.9 million for the first three months of 2005, compared to a provision for income taxes of $1.4 million for the first three months of 2004. The minor change in effective tax rates is a result of a changing mix of income across the different jurisdictions in which Magellan operates.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

(Expressed in thousands of dollars)	Three Months Ended March 31 2005	2004	Change	% Change
Net income	$ (1,679)	$ 1,358	$ (3,037)	-223.6%
Interest	5,803	5,257	546	10.4%
Taxes	(904)	729	(1,633)	-224.0%
Depreciation and amortization	5,661	6,321	(660)	-10.4%
EBITDA	$ 8,881	$ 13,665	$ (4,784)	-35.0%

EBITDA for the first quarter of 2005 was $8.9 million, a decrease of $4.8 million from the first quarter of 2004, due to a decline in pre-tax income and lower depreciation. Depreciation was lower in the first quarter of 2005 than in the corresponding period in 2004 because of lower foreign exchange rates impacting the depreciation charge for the Corporation's US subsidiaries, and a lower capital asset base as a result of the sale operating leaseback transaction which occurred at the end of the first quarter of 2004.

Financial Position

The following chart outlines the significant changes in the consolidated balance sheets of the Corporation from December 31, 2004 to March 31, 2005.

Balance Sheet Item (Expressed in thousands of dollars)	Change	Explanation
Cash	$ (3,853)	See Consolidated Statement of Cash Flows
Accounts receivable	21,752	Increase due to additional sales in current quarter and timing of collections
Inventory	4,808	Increase due to increasing demand from customers
Capital assets	(1,613)	Decrease due to depreciation being greater than capital asset acquisitions, net of foreign exchange rate impact

Bank indebtedness	27,958	Increase is due to increase in working capital balances and payments of long-term debt
Convertible debentures	460	Increase due to non-cash accretion charge

Liquidity and Capital Resources

Cash Flow from Operations (Expressed in thousands of dollars)	**Three Months Ended March 31** **2005**	**2004**	**Change**	**% Change**
Changes to non-cash working capital balances	$ (26,125)	$ (6,539)	$ (19,586)	299.5%
Cash (used in), provided by operating activities	(22,652)	2,221	(24,873)	-1,119.9%

In the quarter ended March 31, 2005, the Corporation used $22.7 million of cash in its operations, compared to generating $2.2 million from operations in the first quarter of 2004. This was largely due to increased accounts receivable as a result of increased sales and the timing of receivables collections. Inventories rose in response to increasing demand from the Corporation's customers.

Investing Activities (Expressed in thousands of dollars)	**Three Months Ended March 31** **2005**	**2004**	**Change**	**% Change**
Purchases of capital assets	$ (3,457)	$ (2,277)	$ (1,180)	51.8%
Proceeds of disposal of capital assets	531	15,007	(14,476)	-96.5%
Increase in other assets	(271)	(956)	685	-71.7%
Cash used in investing activities	$ (3,197)	$ 11,774	$ (14,971)	-127.2%

In the first quarter of 2005, the Corporation invested $3.5 million in capital assets to upgrade its facilities and enhance its capabilities. Proceeds of $0.5 million were received in the first quarter of 2005 on the sale of equipment no longer used in operations. In the first quarter of 2004, the Corporation sold $15.0 million of capital assets at their net book value and entered into a five-year operating lease agreement to retain their use.

Financing Activities (Expressed in thousands of dollars)	**Three Months Ended March 31** **2005**	**2004**	**Change**	**% Change**
Increase (decrease) in bank indebtedness	$ 27,635	$ (5,983)	$ 33,618	-561.9%
Repayment of long-term debt	(4,440)	(4,205)	(235)	5.6%
Decrease in long-term liabilities	(1,048)	(4,330)	3,282	-75.8%
Issue of common shares	27	55	(28)	-50.9%
Cash provided by (used in) financing activities	$ 22,174	$ (14,463)	$ 36,637	-253.3%

In the first quarter of 2005, the Corporation drew on its operating credit in the amount of $27.6 million to fund growth in working capital. Also in the quarter, the Corporation repaid $4.4 million of long-term debt as scheduled.

The Corporation is in discussions with its lenders to renegotiate its existing operating and long-term credit agreements. In conjunction with the proposed refinancing, the Corporation's lenders have required the Corporation to raise $20.0 million of new equity which the Corporation proposes to satisfy by issuing $20 million of convertible preferred shares. The preferred shares are expected to bear an 8.0% cumulative dividend, payable quarterly, and each preferred share is expected to be convertible into 3.33 common shares of the Corporation at the option of the holder. In addition, the preferred shares are expected to be redeemable at the option of the Corporation and retractable, under certain circumstances, at the option of the holder. The proceeds of the shares will be used to repay debt and for general corporate purposes. The Corporation had committed to its bankers to have the preferred share issue completed by April 29, 2005 and is in default of this commitment. The Corporation has received a waiver of this default and expects to have both the preferred share issue as well as new credit agreements in place by May 31, 2005.

Update on Closure of Fleet Industries

Operations at Fleet Industries are at present, in a wind-up mode, and the facility is expected to complete all operations by the end of the second quarter of 2005. At present, no further increases to the provision for the plant closure are expected.

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Change in Accounting Policy

Effective January 1, 2005 the Corporation adopted the recommendation of the CICA contained in the amended Section 3860, "Financial Instruments", which require the Corporation to account for its convertible debentures as debt as opposed to equity. Management has computed the impact on the Corporation's financial statements in note 2 of the interim consolidated financial statements.

All comments herein have incorporated the restated quarterly financial statements resulting from the change in accounting policy as computed in note 2.

Outlook

Magellan continues to look to the future with guarded optimism. While commercial airline results continue to be tempered by high fuel costs, many airlines are reporting higher utilization of equipment, better load factors and stronger yields. Significant orders for new aircraft have also recently been placed. Magellan expects the growth that it is experiencing to date in 2005 will continue over the next two years. The current strong demand for business jet engines is also expected to be sustained as well, with mid-size and micro-jets leading the way. Defence opportunities appear to be stable, with no reduction expected in the short-term. As these increases in sales take effect, Magellan hopes to see this growth reflected in its financial returns.

On behalf of the Board

N. Murray Edwards
Chairman
May 13, 2005

Richard A. Neill
President and Chief Executive Officer

MAGELLAN AEROSPACE CORPORATION

MAGELLAN AEROSPACE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
AND RETAINED EARNINGS
(unaudited)

(expressed in thousands of dollars, except per share amounts)

	Three months ended March 31	
	2005	2004 (restated)
Revenues	**$ 144,941**	$ 136,016
Cost of revenues	**130,486**	118,259
Gross profit	**14,455**	17,757
Administrative and general expenses	**11,235**	10,413
Interest	**5,803**	5,257
	17,038	15,670
Income (loss) before income taxes	**(2,583)**	2,087
(Recovery of) provision for income taxes		
- Current	**125**	58
- Future	**(1,029)**	671
	(904)	729
Net income (loss) for the period	**$ (1,679)**	$ 1,358
Retained earnings, beginning of the period	**115,105**	122,853
Retained earnings, end of period	**$ 113,426**	$ 124,211
Income (loss) per common share		
Basic	**$ (0.02)**	$ 0.02
Diluted	**$ (0.02)**	$ 0.01

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MAGELLAN AEROSPACE CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)

(expressed in thousands of dollars)

	March 31 2005	December 31 2004 (restated)
ASSETS		
Current		
Cash	**$ 5,195**	$ 9,048
Accounts receivable, net	**92,726**	70,974
Inventories	**274,543**	269,735
Prepaid expenses and other	**8,188**	8,113
Future income tax asset	**9,601**	7,104
Total current assets	**390,253**	364,974
Capital assets	**273,111**	274,724
Other	**42,403**	42,486
Future income tax assets	**40,531**	42,318
	$ 746,298	$ 724,502
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness (note 3)	**$ 95,986**	$ 68,028
Accounts payable and accrued charges	**114,536**	114,327
Current portion of long-term debt	**44,379**	48,335
Total current liabilities	**254,901**	230,690
Long-term debt	**11,551**	11,856
Future income tax liabilities	**82,303**	82,457
Convertible debentures	**64,055**	63,595
Other long-term liabilities	**31,887**	32,926
Shareholders' equity		
Capital stock (note 4)	**213,989**	213,962
Contributed surplus	**294**	234
Other paid in capital	**9,505**	9,505
Retained earnings	**113,426**	115,105
Foreign exchange translation (note 7)	**(35,613)**	(35,828)
Total shareholders' equity	**301,601**	302,978
	$ 746,298	$ 724,502

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MAGELLAN AEROSPACE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(expressed in thousands of dollars)	Three months ended March 31 **2005**	2004 (restated)
OPERATING ACTIVITIES		
Income (loss) for the period	**$ (1,679)**	$ 1,358
Add (deduct) items not affecting cash		
Depreciation and amortization	**5,661**	6,321
Stock Option charges	**60**	-
Accretion of convertible debenture	**460**	410
Future income taxes (recoveries)	**(1,029)**	671
	3,473	8,760
Net change in non-cash working capital items relating to operating activities	**(26,125)**	(6,539)
Cash (used in) provided by operating activities	**(22,652)**	2,221
INVESTING ACTIVITIES		
Purchase of capital assets	**(3,457)**	(2,277)
Proceeds from disposal of capital assets	**531**	15,007
Increase in other assets	**(271)**	(956)
Cash (used in) provided by investing activities	**(3,197)**	11,774
FINANCING ACTIVITIES		
Increase (decrease) in bank indebtedness	**27,635**	(5,983)
Repayment of long-term debt	**(4,440)**	(4,205)
Decrease in long-term liabilities	**(1,048)**	(4,330)
Issue of common shares	**27**	55
Cash provided by (used in) financing activities	**22,174**	(14,463)
Effect of exchange rate changes on cash	**(178)**	470
(Increase) decrease in cash	**(3,853)**	2
Cash, beginning of period	**9,048**	3,888
Cash, end of period	**$ 5,195**	$ 3,890

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(expressed in thousands of dollars except share and per share data)

1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by the Corporation in accordance with accounting principles generally accepted in Canada on a basis consistent with those followed in the most recent audited consolidated financial statements except for the changes identified in note 2, Change in Accounting Policy, below. These unaudited consolidated financial statements do not include all the information and footnotes required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements and notes included in the Corporation's Annual Report for the year ended December 31, 2004. The Corporation's external auditors have not reviewed these financial statements.

2. CHANGE IN ACCOUNTING POLICY

The principal amount of the Corporation's outstanding convertible debentures of $70 million due on January 31, 2008 was previously classified as an equity instrument due to the Corporation's ability to settle principal and interest payments by the issuance of common shares. In accordance with the amended standard under CICA 3860, the Corporation has presented the liability component of its convertible debentures as long-term debt and the equity component as other paid in capital. The liability represents the present value of the principal payment of the debentures and the equity component represents the fair value of the holder's conversion feature. The stated interest payments and accretion expense from adjusting the time value of the principal of the debentures over time are recorded as interest expense in the statement of operations.

The following table represents the changes to the Corporation's financial statements for the three month period ending March 31, 2004 by applying the recommendation retroactively:

CONSOLIDATED STATEMENT OF OPERATIONS
Three months ended March 31, 2004

	Originally Reported	As Restated
Administrative and general expenses	$ 10,311	$ 10,413
Interest	3,360	5,257
Income before income taxes	$ 4,086	$ 2,087
Provision for income taxes	1,451	729
Net income for the period	$ 2,635	$ 1,358
Retained earnings, beginning of the period	122,853	122,853
Interest and accretion	(1,277)	-
Retained earnings, end of the period	$ 124,211	$ 124,211

CONSOLIDATED BALANCE SHEET
As at December 31, 2004

	Originally Reported	As Restated
Other assets	$ 41,254	$ 42,486
Future tax liabilities	2,345	82,457
Convertible debentures as debt	-	63,595
Other paid in capital	-	9,505
Convertible debentures as equity	$ 71,980	$ -

The following table represents the impact to the Corporation's financial statements for the three month period ending March 31, 2005.

CONSOLIDATED STATEMENT OF OPERATIONS
Three months ended March 31, 2005

	As Reported	Without Change in Accounting Policy
Administrative and general expenses	$ 11,235	$ 11,132
Interest	5,803	3,855
Loss before income taxes	$ 2,583)	$ (532)
Provision for income taxes	(904)	(339)
Loss for the period	$ (1,679)	$ (193)
Retained earnings, beginning of the period	115,105	115,105
Interest and accretion	-	(1,486)
Retained earnings, end of the period	$ 113,426	$ 113,426

3. BANK INDEBTEDNESS

Bank indebtedness as at March 31, 2005 of $95,986 [December 31, 2004 - $68,028] is payable on demand and bears interest at the bankers' acceptance or LIBOR rates, plus 1.75% to 4.50% [4.50% as at March 31, 2005]. Included in the amount outstanding at March 31, 2005 is US$42,537 [December 31, 2004 - US$52,537]. The total amount of the operating line available to the Corporation is $103,215. A fixed and floating charge debenture on certain of the Corporations assets is pledged as collateral for the operating loans and the bank term loan.

The Corporation is in discussions with its lenders to renegotiate its existing operating and long-term credit agreements. In conjunction with the proposed refinancing, the Corporation's lenders have required the Corporation to raise $20.0 million of new equity which the Corporation proposes to satisfy by issuing $20 million of convertible preferred shares. The preferred shares are expected to bear an 8.0% cumulative dividend, payable quarterly, and each preferred share are expected to be convertible into 3.33 common shares of the Corporation at the option of the holder. In addition, the preferred shares are expected to be redeemable at the option of the Corporation and retractable, under certain circumstances, at the option of the holder. The proceeds of the shares will be used to repay debt and for general corporate purposes. The Corporation had committed to its bankers to have the preferred share issue completed by April 29, 2005 and is in default of this commitment. The Corporation has received a waiver of this default and expects to have both the preferred share issue as well as new credit agreements in place by May 31, 2005.

4. CAPITAL STOCK

The following table summarizes information on share capital and related matters as at March 31, 2005:

	Outstanding	Exercisable
Common shares	90,746,736	
Common shares stock options	2,546,500	1,131,900

The weighted average number of common shares outstanding during the three months ended March 31, 2005 was 90,743,838.

5. STOCK-BASED COMPENSATION PLAN

The Corporation has an incentive stock option plan, which provides for the granting of options for the benefit of employees and directors. The maximum number of options for common shares remaining to be granted under this plan was 2,794,203. Options are granted at an exercise price that will be the market price of the Corporation's common shares at the time of granting. Options normally have a life of five years with vesting of 20% at the end of the first, second, third, fourth and fifth years from the date of the grant. In addition, certain business unit income tests must be met in order for the option holder's entitlement to fully vest.

The Corporation accounts for stock options issued after January 1, 2003 using the fair value method, which gives rise to compensation expense. There were no stock options issued for the three month periods ending March 31, 2005 and March 31, 2004.

The Corporation accounts for stock options issued before January 1, 2003 using the intrinsic value method, which does not give rise to compensation expense. Under Canadian generally accepted accounting principles, the Corporation is required to disclose compensation expense for the stock option plan as if the Corporation had elected the fair value method at the grant date.

For purposes of pro-forma disclosures, The Corporation's net income (loss) attributable to its common shares and basic and diluted earnings (loss) per common share would have been:

	Three months ended March 31 2005	2004
Net income (loss)	$ (1,679)	$ 1,358
Less: Pro forma compensation expense	(62)	(62)
Pro forma net income (loss)	$ (1,741)	$ 1,296
Pro forma income (loss) per common share		
Basic	$ (0.02)	$ 0.02
Diluted	$ (0.02)	$ 0.01

6. SEGMENTED INFORMATION

The Corporation is organized and managed as a single business segment being aerospace and the Corporation is viewed as a single operating segment by the chief operating decision maker for the purposes of resource allocations and assessing performance.

Domestic and foreign operations consist of the following:

	Three months ended March 31 2005				2004			
	Canada $	USA $	UK $	Total $	Canada $	USA $	UK $	Total $
Revenue								
Domestic	25,357	34,987	26,715	87,059	25,097	39,384	19,611	84,092
Export	47,763	8,579	1,540	57,882	44,500	5,019	2,405	51,924
Total revenue	73,120	43,566	28,255	144,941	69,597	44,403	22,016	136,016
Capital assets	126,119	135,899	11,093	273,111	130,334	152,631	215	283,180

Revenue is attributed to countries based on the location of the customers and capital assets are based on the country in which they are located.

	Three months ended March 31 2005	2004
Major Customers		
Canadian operations		
Number of customers	3	3
Percentage of total Canadian revenue	32%	34%
U.S. operations		
Number of customers	3	3
Percentage of total U.S. revenue	55%	70%
U.K. operations		
Number of customers	1	1
Percentage of total U.K. revenue	77%	46%

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7. FOREIGN EXCHANGE TRANSLATION

Unrealized translation adjustments, which arise on the translation to Canadian dollars of assets and liabilities of the Corporation's self–sustaining foreign operations, resulted in an unrealized currency translation gain of $215 for the period ending March 31, 2005 [2003 - a loss of $2,310], which is reflected as foreign exchange translation on the consolidated balance sheets and has no impact on net income. The unrealized gain resulted from the weakening of the Canadian dollar against the U.S. dollar and the U.K. Pound Sterling.

8. SUPPLEMENTARY INFORMATION

Foreign exchange loss (on the conversion of foreign currency denominated working capital balances and debt) for the three months ended March 31, 2005 was $312 [2004 - $166].

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