



FULL YEAR RESULTS 2012

AGENDA

Welcome Mark Rollins CEO

2012 Results Simon Nicholls FD

Markets & Outlook Mark Rollins CEO



2012 RESULTS

FINANCIAL HIGHLIGHTS

	2012	2011	Change ⁽¹⁾
Revenue	£729.8m	£640.7m	+14% ⁽²⁾
Adjusted Operating Profit	£101.4m	£88.3m	+15% ⁽³⁾
Adjusted Operating Margin	13.9%	13.8%	+0.1ppts ⁽⁴⁾
Adjusted Profit before Tax	£91.1m	£78.0m	+17%
Adjusted Earnings per Share	17.75p	14.55p	+22%
Total Dividend	4.65p	3.80p	+22%
Free Cash Flow	£57.6m	£55.6m	+4%
Net Borrowings	£70.9m	£93.0m	£22m decrease

(1) Includes results of discontinued operations up to date of disposal.

(2) Revenue increased by 16% on a constant currency basis; organic revenue (excluding acquisitions and discontinued operations) increased by 6% on a constant currency basis.

(3) Adjusted operating profit increased by 17% on a constant currency basis; organic adjusted operating profit (excluding acquisitions and discontinued operations) increased by 10% on a constant currency basis.

(4) Organic adjusted operating margin (excluding acquisitions and discontinued operations) increased by 0.5ppts.

AEROSPACE RESULTS – constant exchange rates⁽²⁾

	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
Total	470.5	382.4	+23.0%	72.1	59.9	+20.4%	15.3%	15.7%
Organic growth ⁽³⁾	410.9	382.4	+7.5%	65.7	59.9	+9.7%	16.0%	15.7%

- ⇒ Strong demand in **large commercial aircraft** sector, as expected
 - Total turnover increased by 50%; organic revenue growth of 15%
 - Increased activity on B787, 777 and 737 plus A320 and A380
 - Weston fully integrated and performing ahead of acquisition case
- ⇒ Turnover in **military** sector increased by 7%
 - Stable demand on core programmes for majority of the year, although weakness began in Q4
 - F-35 production ramps up, useful additional contributions elsewhere (e.g. P-8A, V-22, AW101)
- ⇒ Group again outperformed **regional and business jet** sectors
 - Senior's regional jet sales down 1%; business jet sales up 12% (Global 6000, G650)
- ⇒ Operating profit increase reflects volume trend
 - Increase in like for like margin to 16.0% – continuous improvement
 - Margin impact of Damar and Weston acquisitions in line with expectation

(1) Before amortisation of intangible assets arising on acquisitions of £4.1m (2011: £4.4m) and acquisition costs of £nil (2011: £0.6m).

(2) All at 2012 exchange rates – translation effect only.

(3) 2012 figures exclude 11 and 3 months incremental contributions from Weston and Damar acquisitions at end of November and March 2011, respectively.

FLEXONICS RESULTS – constant exchange rates⁽²⁾

	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
Continuing Ops.	242.0	230.7	+4.9%	37.3	33.3	+12.0%	15.4%	14.4%
Organic growth ⁽³⁾	238.4	230.7	+3.3%	37.2	33.3	+11.7%	15.6%	14.4%

- ⇒ Total turnover from **land vehicles** markets increased by 2%
- N. American truck: turnover increased by £9.8m (21%). GA acq^d 2 Nov - £2.3m, rest mainly Cummins
 - Decreased demand in European passenger car markets resulted in turnover down by 14%
 - Reduced turnover in Brazil due to adverse programme mix
- ⇒ Demand conditions in **industrial** markets were favourable overall, turnover increased by 8%
- Global petrochemical (large Chinese contract) and US power generation strongest
 - Slight decline experienced in HVAC and solar as Europe generally weaker
 - Disposal of non-core Hargreaves – margin enhancing (margin incl. Hargreaves is 14.7% (2011: 13.8%))
- ⇒ Pleasing increase in operating profit and margin achieved
- Delivery of targeted efficiency improvements in North America truck operation
 - Benefit of lower material costs and favourable product mix
 - Absorbed adverse comparative impact of £0.6m net provision release made in 2011

(1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), amortisation of intangible assets arising on acquisitions of £0.2m (2011: £nil) and acquisition costs of £0.6m (2011: £nil).

(2) All at 2012 exchange rates – translation effect only.

(3) 2012 organic growth figures exclude 2 months contribution from GA, which was acquired beginning of November 2012.

DIVISION RESULTS – constant exchange rates⁽²⁾

£m	Turnover £m			Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
Aerospace	470.5	382.4	+23.0%	72.1	59.9	+20.4%	15.3%	15.7%
Flexonics	242.0	230.7	+4.9%	37.3	33.3	+12.0%	15.4%	14.4%
Share of JV	-	-	-	(0.1)	-	-	-	-
<i>Inter-seg. sales</i>	<i>(0.5)</i>	<i>(0.4)</i>	-	-	-	-	-	-
Central Costs	-	-	-	(8.7)	(7.3)	-	-	-
Continuing Ops.	712.0	612.7	+16.2%	100.6	85.9	+17.1%	14.1%	14.0%
Exchange	-	9.6	-	-	1.4	-	-	-
As Reported	712.0	622.3	+14.4%	100.6	87.3	+15.2%	14.1%	14.0%
Discontinued	17.8	18.4	-3.3%	0.8	1.0	-20.0%	4.5%	5.4%
Total	729.8	640.7	+13.9%	101.4	88.3	+14.8%	13.9%	13.8%

(1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), acquisition costs of £0.6m (2011: £0.6m), amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m), pension curtailment charge of £1.9m (2011: £nil) and profit on disposal of discontinued operation of £2.5m (2011: £nil).

(2) All at 2012 exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates⁽²⁾

£m	Turnover £m			Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
North America	471.7	427.9	+10.2%	72.4	66.3	+9.2%	15.3%	15.5%
Rest of Europe	92.2	93.8	-1.7%	8.9	5.6	+58.9%	9.7%	6.0%
United Kingdom	101.6	53.3	+90.6%	18.8	11.0	+70.9%	18.5%	20.6%
Rest of World	51.7	43.4	+19.1%	9.3	10.3	-9.7%	18.0%	23.7%
Share of JV	-	-	-	(0.1)	-	-	-	-
<i>Inter-seg. sales</i>	(5.2)	(5.7)	-	-	-	-	-	-
Central Costs	-	-	-	(8.7)	(7.3)	-	-	-
Continuing Ops.	712.0	612.7	+16.2%	100.6	85.9	+17.1%	14.1%	14.0%
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ADJUSTED AND REPORTED PROFIT

	2012 £m	2011 £m	Change
Adjusted operating profit ⁽¹⁾	101.4	88.3	+15%
Net interest payable - borrowings and cash	(7.7)	(7.9)	
- retirement benefits	(2.6)	(2.4)	
Adjusted profit before tax ⁽¹⁾	91.1	78.0	+17%
Tax (2012: 20.4%; 2011: 25.0%)	(18.6)	(19.5)	
Adjusted profit for the period ⁽¹⁾	72.5	58.5	+24%
Loss on sale of fixed assets	(0.1)	(0.3)	
Exceptional pension charge	(1.9)	-	
Acquisition costs	(0.6)	(0.6)	
Amortisation of intangible assets	(4.3)	(4.4)	
Profit on disposal of discontinued operation	2.5	-	
Related tax on above items	1.8	1.8	
Reported profit for period	69.9	55.0	+27%

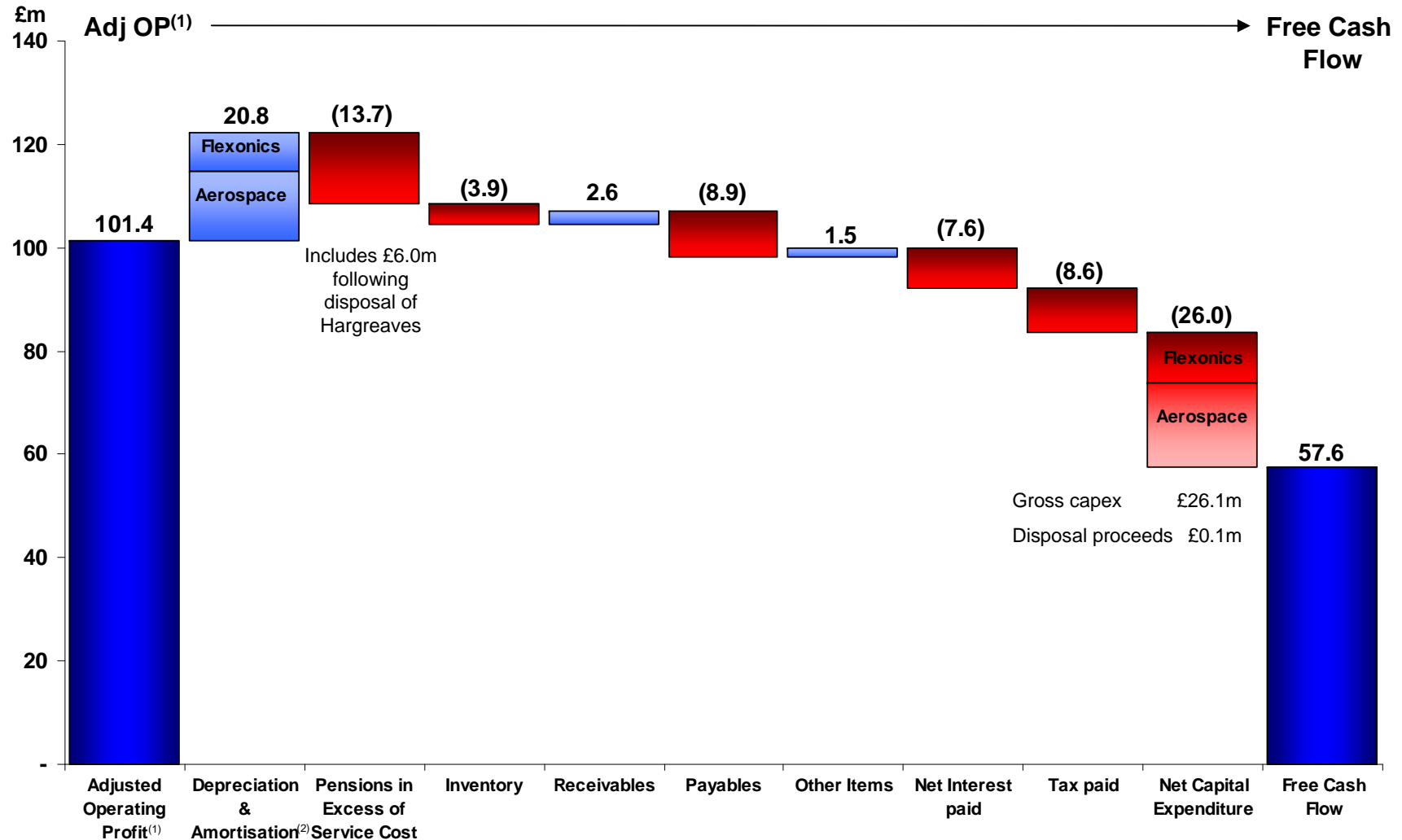
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EARNINGS PER SHARE AND DIVIDENDS

	2012	2011	Change
Average number of shares			
Basic	408.5m	402.0m	+6.5m
Fully diluted	418.8m	416.3m	+2.5m
Adjusted earnings per share⁽¹⁾			
Basic	17.75p	14.55p	+22%
Fully diluted	17.31p	14.05p	+23%
Dividends (pence per share)			
Interim	1.38p	1.15p	+20%
Final	<u>3.27p</u>	<u>2.65p</u>	+23%
Total	<u>4.65p</u>	<u>3.80p</u>	+22%
Dividend cost (£m)			
Interim	£5.7m	£4.6m	
Final	<u>£13.5m</u>	<u>£10.7m</u>	
Total	<u>£19.2m</u>	<u>£15.3m</u>	
Dividend cover (last 12 months)	3.8x	3.8x	

(1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), acquisition costs of £0.6m (2011: £0.6m), amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m), pension curtailment charge of £1.9m (2011: £nil) and profit on disposal of discontinued operation of £2.5m (2011: £nil).

FREE CASH FLOW BRIDGE



(1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), acquisition costs of £0.6m (2011: £0.6m), amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m), pension curtailment charge of £1.9m (2011: £nil) and profit on disposal of discontinued operation of £2.5m (2011: £nil).

(2) Before amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m)

CHANGE IN NET DEBT

	2012	2011
	£m	£m
Free cash flow (page 30)	57.6	55.6
Dividends	(16.4)	(13.1)
Acquisitions and JV	(29.0)	(68.6)
Disposals ⁽¹⁾	4.5	-
Share issues	2.3	-
Purchase of shares by employee benefit trust	(1.0)	-
Net cash inflow/(outflow)	18.0	(26.1)
Exchange variations	4.1	(2.3)
Finance leases entered into during the year	-	(0.2)
Finance leases assumed on acquisitions	-	(0.7)
Net debt – opening	(93.0)	(63.7)
Net debt – closing (page 32)	(70.9)	(93.0)
Net debt to EBITDA (page 34)	0.6x	0.8x

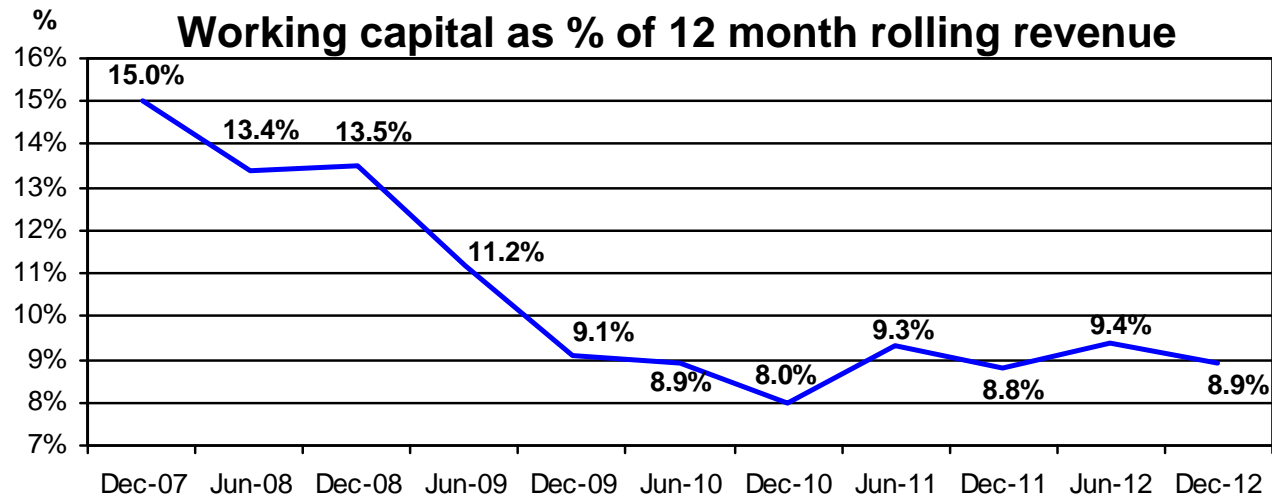
(1) Net of overdraft and final working capital adjustment.

BALANCE SHEET

	2012	2011
	£m	£m
Goodwill and other intangible assets	238.8	226.8
Investment in JV	0.8	-
Property, plant and equipment	134.8	126.4
Other long-term assets	13.0	9.7
Non current assets	<u>387.4</u>	<u>362.9</u>
Inventories	91.2	90.3
Receivables	100.9	106.6
Payables	(128.5)	(140.6)
Working capital (page 11)	<u>63.6</u>	<u>56.3</u>
Current tax liabilities (net)	(12.0)	(9.0)
Net current assets	<u>51.6</u>	<u>47.3</u>
Retirement benefit obligations (page 35)	(37.1)	(34.5)
Net borrowings	(70.9)	(93.0)
Other long-term liabilities	(18.1)	(6.4)
Net assets	<u><u>312.9</u></u>	<u><u>276.3</u></u>

WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories	Receivables	Payables	Working Capital
	£m	£m	£m	£m
31 December 2011 (page 10)	90.3	106.6	(140.6)	
Movements in period:				
Aerospace	3.7	0.3	5.1	(9.1)
Flexonics	0.2	(3.3)	3.5	(0.4)
Holding companies	-	0.4	0.3	(0.7)
	3.9	(2.6)	8.9	(10.2)
Acquisitions and disposals	0.9	(0.3)	0.4	
Foreign exchange effect	(3.9)	(3.9)	4.9	
Other non-cash movements	-	1.1	(2.1)	
31 December 2012 (page 10)	91.2	100.9	(128.5)	(10.2) (page 30)



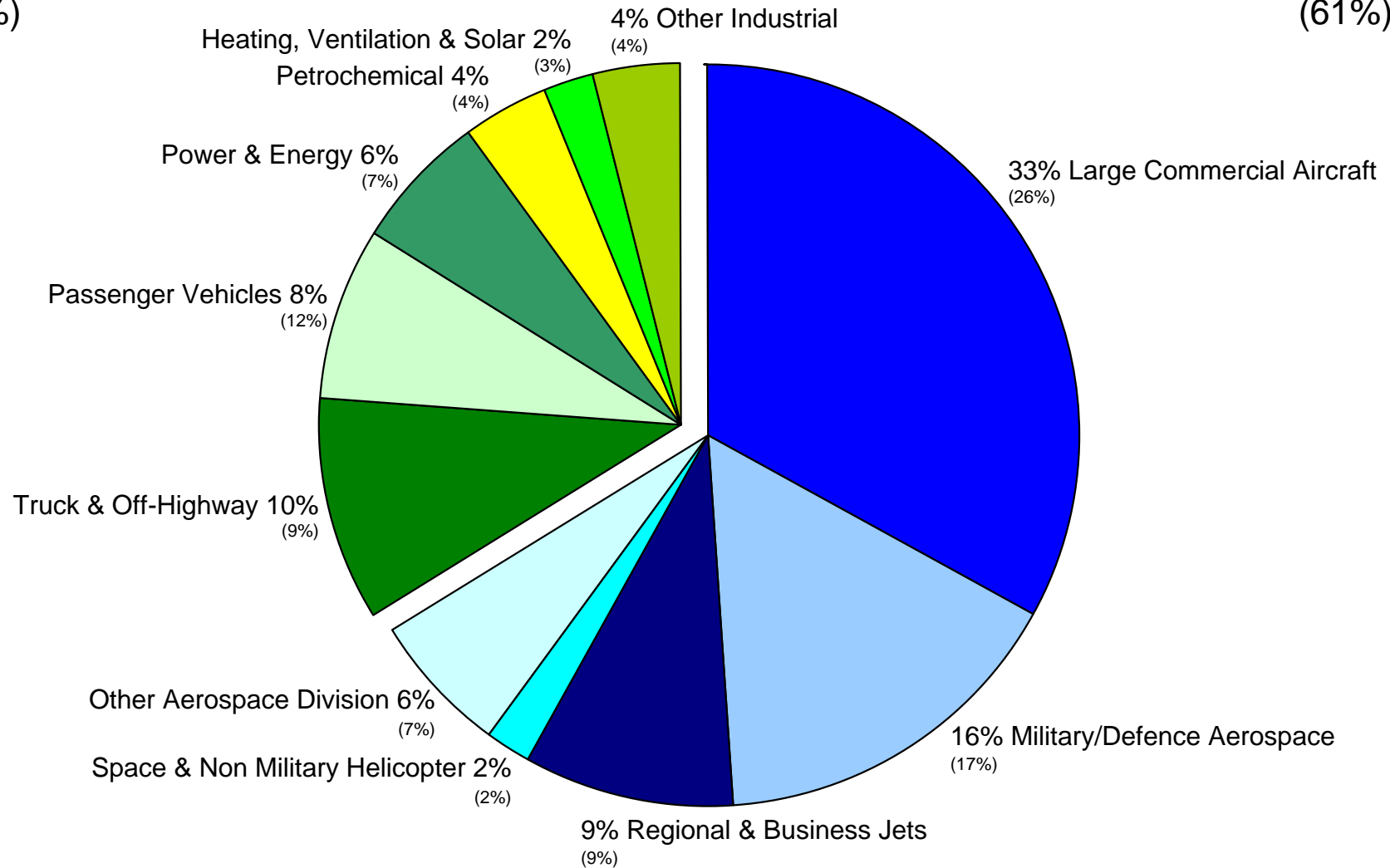


MARKETS & OUTLOOK

SENIOR'S MARKETS – 2012 (continuing operations)

34% Flexonics Division
(39%)

Aerospace Division 66%
(61%)

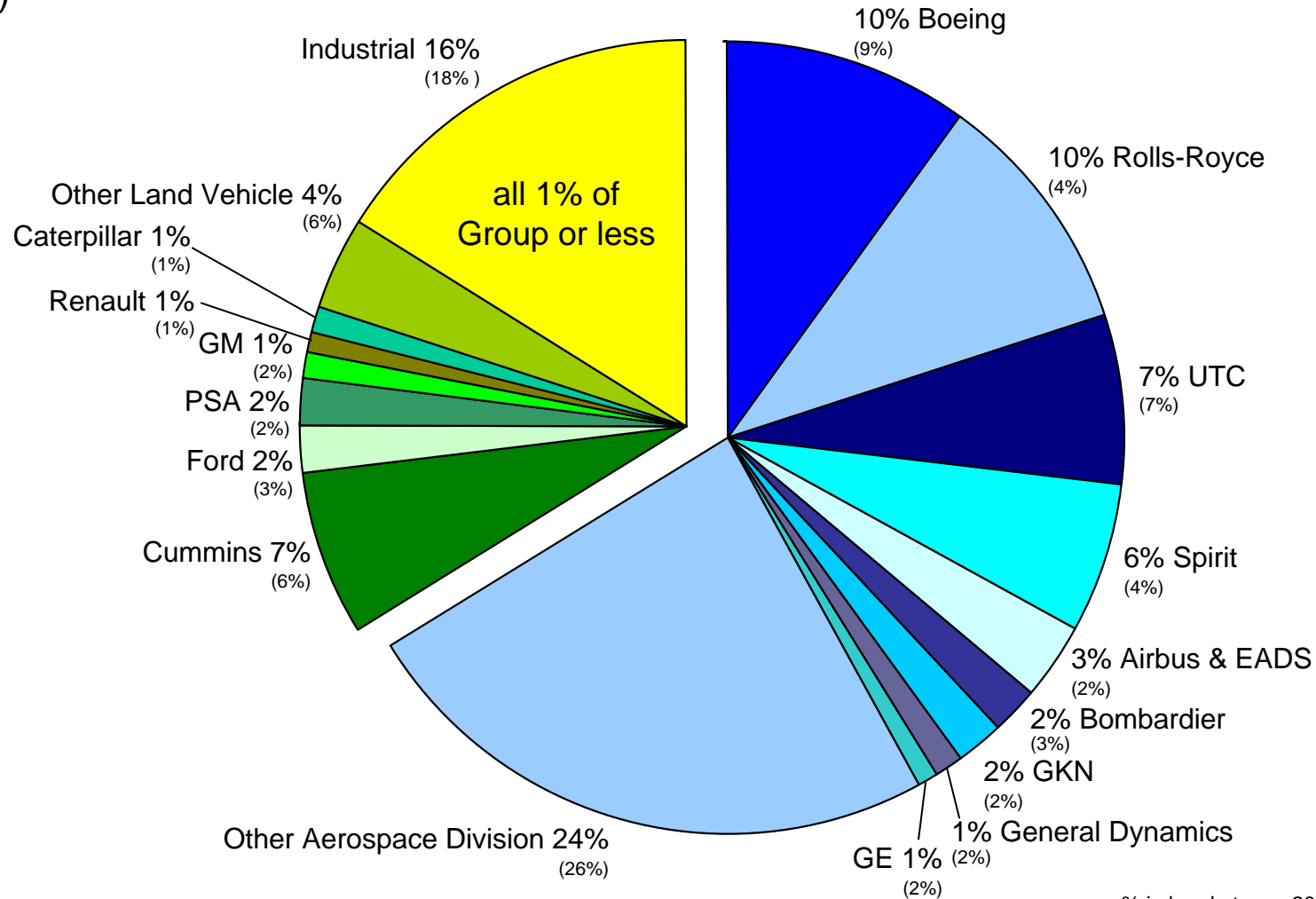


% in brackets are 2011 comparatives

SENIOR'S CUSTOMERS – 2012 (continuing operations)

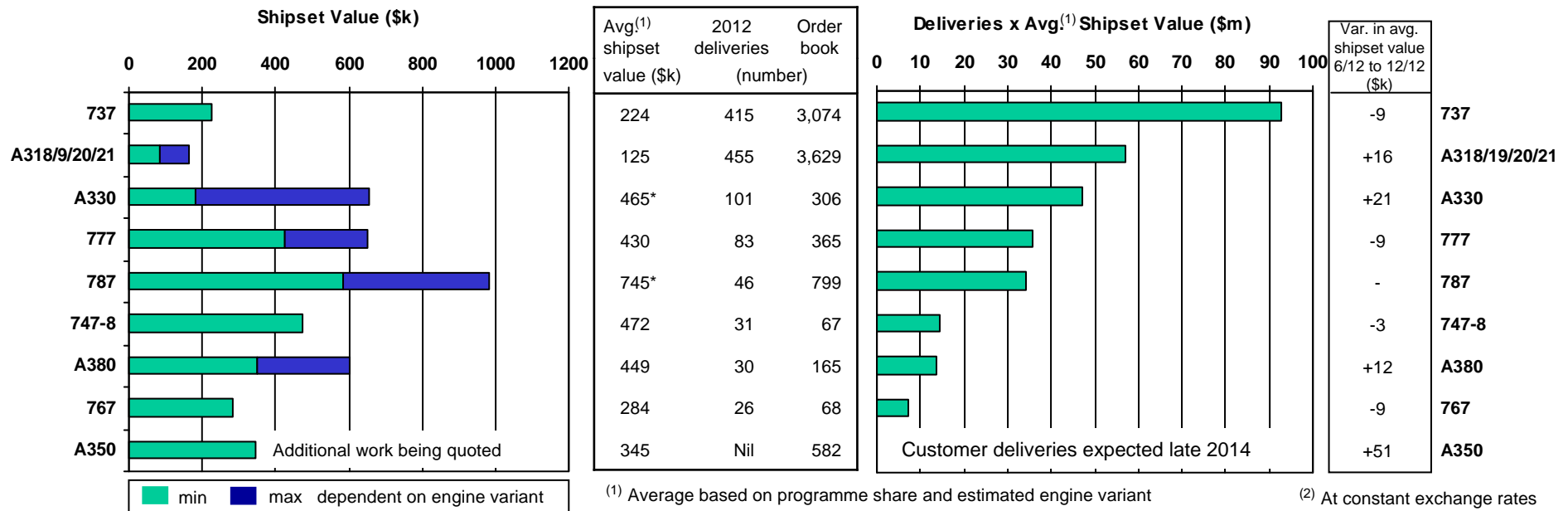
34% Flexonics Division
(39%)

Aerospace Division 66%
(61%)



% in brackets are 2011 comparatives

LARGE COMMERCIAL AIRCRAFT (33% of Group)



	Estimated annual deliveries (number)					Growth (%)
	2011	2012	2013	2014	2015	
737	372	415	447	492	504	+21%
777	73	83	98	100	100	+20%
787	3	46	76	117	120	+161%
747-8	9	31	24	24	24	-23%
A320	421	455	491	493	486	+7%
A330	87	101	110	115	121	+20%
A380	26	30	30	30	30	-%
A350	-	-	5	20	45	na

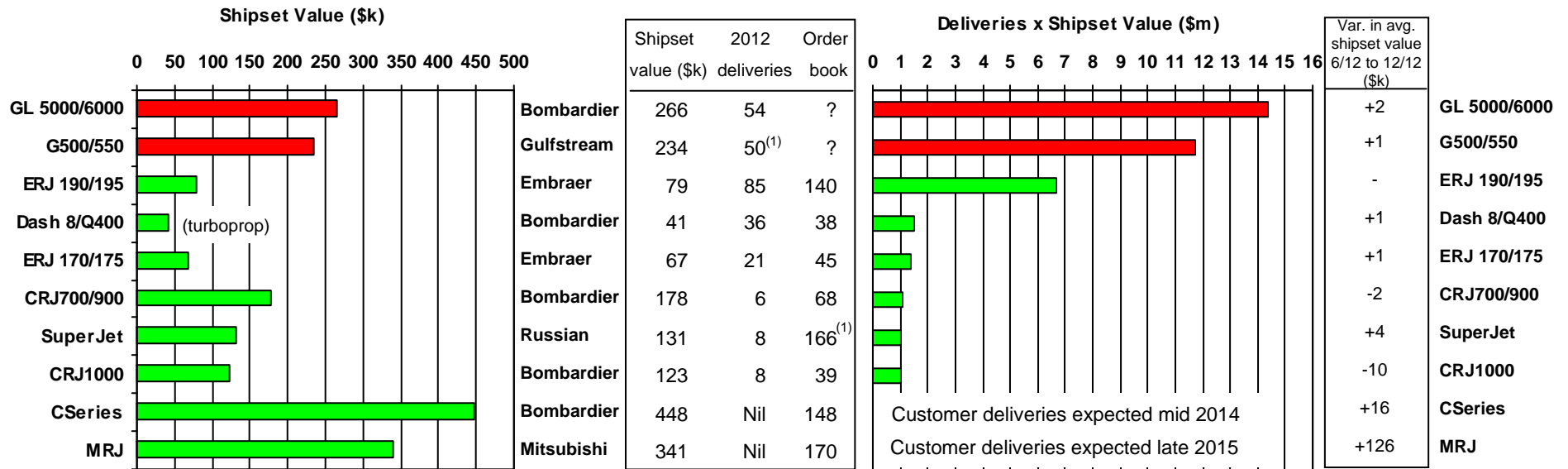
* R-R contract to 2019 for 50% share of T700 & T1000 means average⁽¹⁾ shipset values in 2015 of: 787 - \$692k; A330 - \$513k

Group sales ↑ 50%⁽²⁾ over 2011

- ⇒ Boeing and Airbus combined 2012 deliveries ↑ 18% to 1,189 aircraft (2011: 1,011); booked net orders of 2,036 aircraft (2011: 2,224)
- ⇒ 737 MAX – 1,064 firm orders; entry into service 2017. Won Leap air duct; expect to improve upon existing 737 shipset value
- ⇒ 787 avg. shipset value to increase by \$50k to \$795k with additional ring packages on T1000 and GENx won in Jan 2013
- ⇒ A320neo – 1,734 firm orders; entry into service 2015. Won engine ducting package, engine nozzle, centerbody assembly, air ducts; expect to achieve a 50%+ increase over existing A320 shipset value
- ⇒ A350 shipset increased by \$51k to \$345k with additional fuselage and wing flexible joints packages

Source: Customers, Teal Group & internal estimates

REGIONAL AND BUSINESS JETS (9% of Group)



⁽¹⁾ estimated

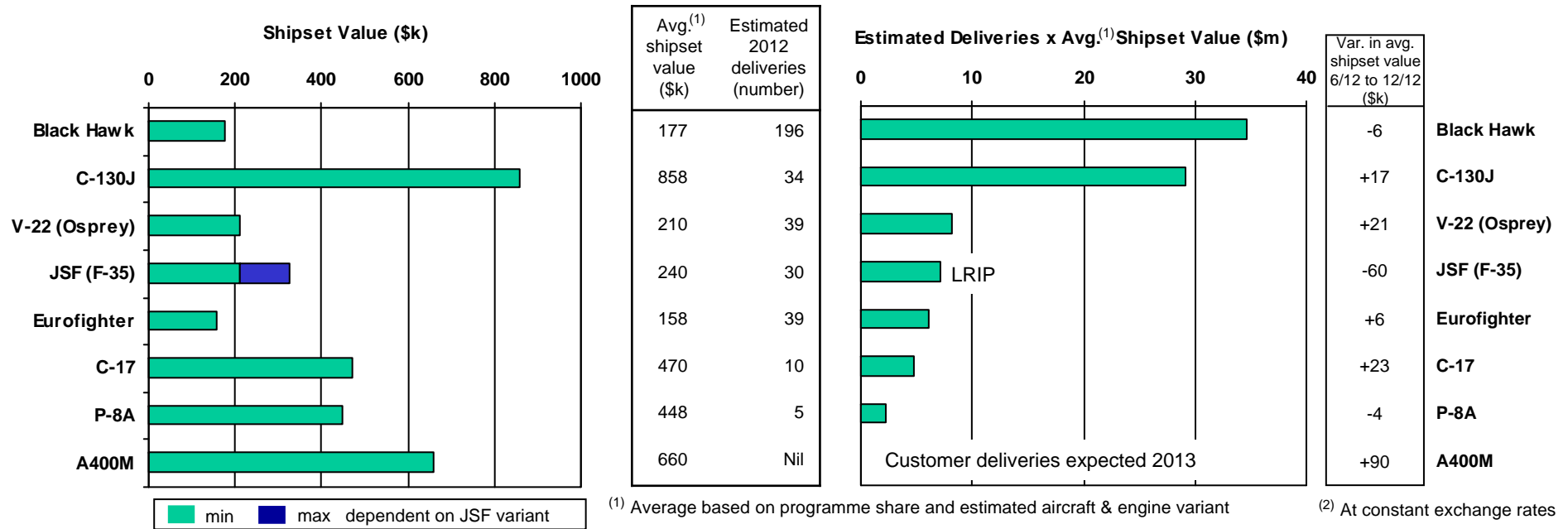
⁽²⁾ At constant exchange rates

	Estimated annual deliveries (number)					Growth % 2012-2015
	2011	2012	2013	2014	2015	
GL 5000/6000	53	54	77	77	77	+43%
G500/550	47	50	49	45	40	-20%
ERJ 190/195	92	85	80	85	90	+6%
ERJ 170/175	11	21	15	16	18	-14%
Dash 8/Q400	54	36	32	34	36	-%
CRJ700/900	29	6	15	25	25	+317%
CRJ1000	17	8	8	9	10	+25%
CSeries	-	-	-	15	50	na
SuperJet	5	8	15	25	25	+213%

Source: Customers, GAMA, Teal Group & internal estimates

- ⇒ **Business Jets** – Represents 6% of Group revenue
 - Group sales ↑ 12%⁽²⁾ over 2011
 - Market 2012 deliveries ↓ 3% to 672 aircraft (2011: 696)
 - Larger jets stronger than smaller jets
 - Bombardier L85 shipset value \$191k – mid 2014 to customers (annual deliveries expected to be 24 by 2015)
- ⇒ **Regional Jets** – Represents 3% of Group revenue
 - Group sales ↓ 1%⁽²⁾ over 2011
 - Bombardier and Embraer combined 2012 deliveries ↓ 24% to 156 aircraft (2011: 205)
 - ARJ (Chinese) shipset value \$117k to customers in 2014
 - Future healthy growth from CSeries and MRJ

MILITARY AND DEFENCE (16% of Group)



	Estimated annual deliveries (number)					Growth %
	2011	2012	2013	2014	2015	
Black Hawk	215	196	170	170	170	-13%
C-130J	33	34	20	20	20	-41%
V-22 (Osprey)	34	39	40	37	24	-38%
JSF (F-35)	9	30	36	36	36	+20%
Eurofighter	51	39	38	36	32	-18%
C-17	13	10	8	8	8	-20%
P-8A	-	5	10	12	15	+200%
A400M	-	-	5	15	25	na

Source: Customers, Teal Group & internal estimates

Group sales ↑ 7%⁽²⁾ over 2011

- ⇒ Black Hawk build rate outlook – down in 2013, probably flat thereafter
- ⇒ C-130J production down steeply in 2013
- ⇒ F-35 shipset ↓£60k due to change in nature of material and design change
- ⇒ A400M shipset ↑£90k as result of increased nacelle ducting content
- ⇒ Overall 2013 & 2014 weaker; stabilisation thereafter?

LAND VEHICLES (18% of Group)

Truck & Off-Highway Vehicles (10% of Group)

2012 market⁽¹⁾ compared to 2011:

- ⇒ N. American truck sales ↑ 14%; production ↑ 8%
- ⇒ EU truck sales ↓ 8%; production ↓ 9%
- ⇒ Navistar rolls out trucks with Cummins 15L EPA compliant engine at end of 2012

N. American truck production forecast⁽¹⁾:

2013 ↓ 1%; 2014 ↑ 12%; 2015 ↓ 3%

Group sales ↑ 20%⁽²⁾ from 2011

- ⇒ N. American truck & off-highway represents 8% of Group
- ⇒ Cummins (7% of Group); JV in China to support customers
- ⇒ Acquisition of GA (2 Nov 2012) – main customer Caterpillar
- ⇒ New programmes in Germany with truck revenue ↑ 5%
- ⇒ Increasing as % of Group: 2012 – 10% (2011 – 9%)
2010 – 8%
2008 – 7%

Passenger Vehicles (8% of Group)

2012 market⁽¹⁾ compared to 2011:

- ⇒ European sales of PSA, Renault and Ford ↓ 15%
- ⇒ Overall EU car sales ↓ 8%; production ↓ 6%
– lowest level since 1995
- ⇒ Brazil car sales ↑ 8%; production ↑ 4%
- ⇒ India car sales ↑ 3%; production ↑ 2%

EU car production forecast⁽¹⁾:

2013 ↓ 5%; 2014 ↑ 4%; 2015 ↑ 5%

Group sales ↓ 13%⁽²⁾ from 2011

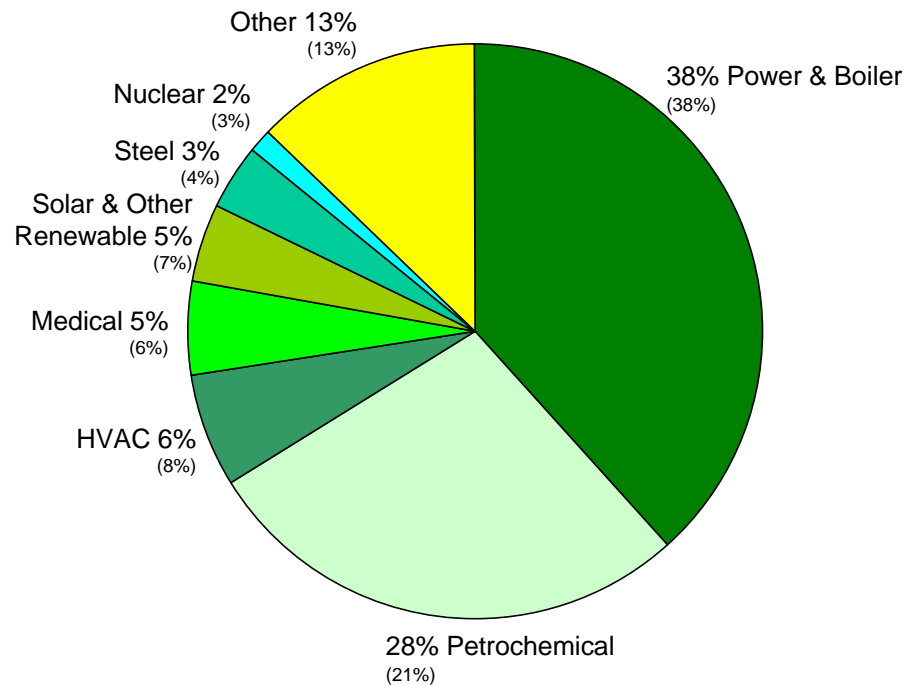
- ⇒ EU cars represent 6% of Group
- ⇒ Global footprint with customer interest in Mexico and China
- ⇒ MCOS% decrease partly mitigating volume decline
- ⇒ Decreasing as % of Group: 2012 – 8% (2011 – 12%)
2010 – 14%
2008 – 16%

(1) Industry Data - Source: ACEA, Wards, IHS Automotive, LMC Automotive, ACT Research & internal estimates

(2) At constant exchange rates

INDUSTRIAL (16% of Group)

2012 Industrial sales split



Group Continuing Sales ↑ 8%⁽¹⁾ over 2011

- Power & Energy: ↑ 5%⁽¹⁾ US dampers and fuel cell dielectrics
- Petrochemical: ↑ 38%⁽¹⁾ Tianjin project
- HVAC: ↓ 6%⁽¹⁾ weaker German domestic market
- Solar & Other Renewable: ↓ 30%⁽¹⁾ ↓£2m; Spanish subsidies end
- Other Markets: ↑ 1%⁽¹⁾ general industrial offsets weaker medical and steel markets

2012 sales by origin: 75% N. America; 21% Europe; 4% ROW

Pathway project quotation activity healthy and 2013 expected to be solid if orders are booked in next few months

⁽¹⁾ At constant exchange rates

% in brackets are 2011 comparatives

ACQUISITION FRAMEWORK

More Likely → Less Likely

Division	<input checked="" type="checkbox"/> Fluid Systems <input checked="" type="checkbox"/> Structures <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Flexonics	New Markets
Market	<input checked="" type="checkbox"/> Large Commercial <input checked="" type="checkbox"/> Energy <input checked="" type="checkbox"/> Renewables <input checked="" type="checkbox"/> General Industrial <input checked="" type="checkbox"/> Biz Jet <input checked="" type="checkbox"/> Nuclear <input checked="" type="checkbox"/> Medical <input checked="" type="checkbox"/> Rotorcraft <input checked="" type="checkbox"/> Truck <input checked="" type="checkbox"/> Reg Jet <input checked="" type="checkbox"/> Defence	VLJ Automotive Semi-conductor
Product	<input checked="" type="checkbox"/> Aero Ducting <input checked="" type="checkbox"/> Precision Machining <input checked="" type="checkbox"/> Heat Exchangers/Coolers <input checked="" type="checkbox"/> Structural Composites <input checked="" type="checkbox"/> Emission Control <input checked="" type="checkbox"/> Expansion Joints	Control Bellows Jet Engine Mach Auto Piping Tooling Industrial Tube
Nature	<input checked="" type="checkbox"/> Own design <input checked="" type="checkbox"/> Higher Value Assy. <input checked="" type="checkbox"/> On-Site <input checked="" type="checkbox"/> Components	Highly Engineered BTP Commodity BTP
Geography	<input checked="" type="checkbox"/> North America <input checked="" type="checkbox"/> UK <input checked="" type="checkbox"/> Asia	Europe South America Australasia Africa
Ownership	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Owner managed	Trade <input checked="" type="checkbox"/> Venture Capital
Revenue	<input checked="" type="checkbox"/> \$50 to \$100m <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Small add-ons	\$100m+ \$30 to \$50m less than \$30m

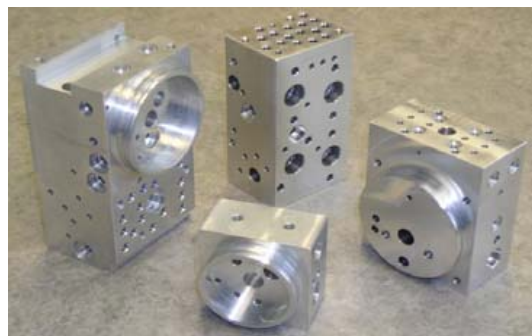
GAMFG (\$45m cost)
 China JV (\$1m investment to date)
 Atlas (\$4m cost)

FLEXONICS – GAMFG PRECISION ACQUISITION

GAMFG Precision LLC, (based in Franklin, Wisconsin) is a manufacturer of high-precision machined components and assemblies primarily for heavy-duty diesel engine applications in the off-road land vehicle market (88% of sales), but with a growing presence in the large commercial aircraft market (8% of sales).



Diesel fuel injector components



Pump and valve bodies



Hydraulic pump swash plates



Aerospace fuel nozzles

2012 performance:

Revenue \$55.9m; EBITDA \$7.0m

Consideration (acquired 2 Nov '12):

\$45.0m in cash for 100% of business (debt free), plus earn-out if EBITDA performance in 2013 is greater than \$7.5m

Major customers:

Caterpillar (56% of sales in 2012)

Sauer Danfoss

Parker Hannifin

Woodward

End applications:

Off-road engine fuel systems

Off-road engine hydraulic systems

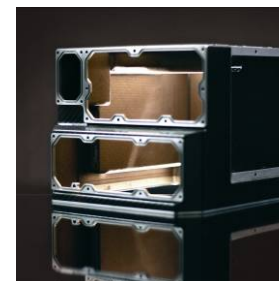
Aerospace engine fuel systems

AEROSPACE – Atlas Composites Ltd ACQUISITION

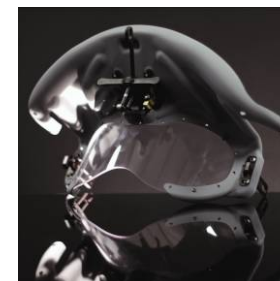
Atlas Composites Ltd, (based in Ilkeston, Derbyshire) designs and manufactures composite structures, components and tooling for aerospace (25%), motor sport (29%), defence (18%), satellite communications (25%) and sports (3%) markets.

Example products

- ⇒ 2012 performance: Revenue £4.4m; EBITDA £0.7m
- ⇒ Consideration: £2.4m in cash for 100% of business (debt free)
- ⇒ 25,000 sq ft of manufacturing and office space. 68 employees
- ⇒ Atlas uses a variety of materials and processes to produce Radomes, Antennas, Electronic Enclosures, ducting and various structures and components as well as composite tooling
- ⇒ Assists a number of customers in the development of new processes to prove concept design work
- ⇒ Significant scope for supporting opportunities across Group
- ⇒ Gains from operational improvements through lean, over time
- ⇒ Current team, with significant industry experience, retained
- ⇒ ISO 9001, AS 9100 Rev C and AS 9102 accredited



Electronic Enclosures



Night vision goggles & visor



Motorsport Products



Composite Tooling Design & Manufacture

Major customers:

Aerospace: Airbus, Meggitt, GKN, Bombardier

Motorsport: Formula 1 Team

Defence: MBDA

Communications: Cooper Antennas

Atlas brings interesting and complementary capabilities to the Group which, managed through Senior Aerospace BWT, are expected to enhance the Group's future growth

GROUP 2013 OUTLOOK

- Large Commercial Aerospace: ⇒ Healthy growth. Build rates ↑. 787 rate? A350 to fly.
⇒ Weston Structures move (£1.3m cost). Acq^d land in Thailand.
- Business and Regional Jets: ⇒ CSeries to fly. Regional jets flat. Business jets ↑ (for Senior).
⇒ Engineering activity high; costs being expensed.
- Military and Defence: ⇒ Weaker: C-130J production ↓ steeply; Sikorsky spares ↓.
⇒ A400M going into production. F-35 flat production. P-8A ↑.
- Land Vehicles: ⇒ Cummins similar levels to 2012 – stronger H2 expected.
⇒ Material costs continue to benefit. Full year of GAMFG.
- Industrial: ⇒ Activity good: solid year if orders booked in next few months.
- Forex effect: ⇒ Foreign exchange – 10 c movement in £:\$
= £4m PBT (full year)
= £5m net debt
currently assuming \$1.57: £1

Year has started satisfactorily. Senior anticipates performing in line with the Board's expectations and to make further progress in the year

GROUP LONGER-TERM OUTLOOK

Large Commercial Aerospace:

- ⇒ Build rates ↑ – notably 787 and 737.
- ⇒ New programmes – A350, A320neo, 737 MAX.
- ⇒ Market share gains – Thailand interesting for customers.
- ⇒ But growing price pressure.

Business and Regional Jets:

- ⇒ RJ fleet renewals? CSeries and MRJ go into production.
- ⇒ Biz jets – probably gradual recovery

Military and Defence:

- ⇒ Probable further decline in 2014 then stabilisation?

Land Vehicles:

- ⇒ Global emission laws tightening. A 2nd or 3rd cooler customer?
- ⇒ Global footprint provoking customer interest.
- ⇒ Refocusing France.

Industrial:

- ⇒ Expansion joint project hot list strong. Global recovery?

Acquisitions:

- ⇒ Have opportunities in core and adjacent competencies – being careful regarding prices paid.

Outlook for 2014 and beyond remains encouraging

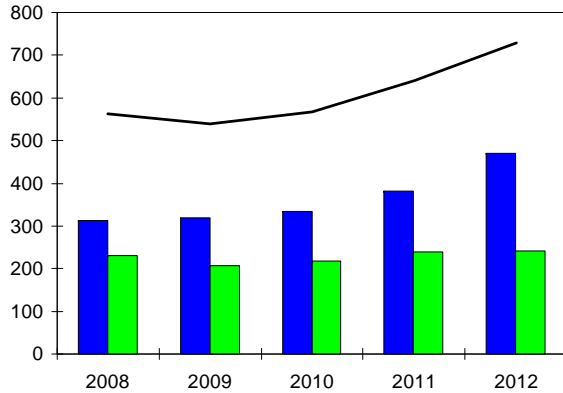


ANY
QUESTIONS?

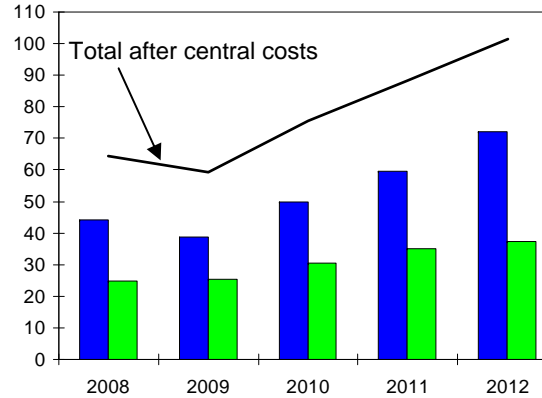
APPENDICES

GROUP EVOLUTION

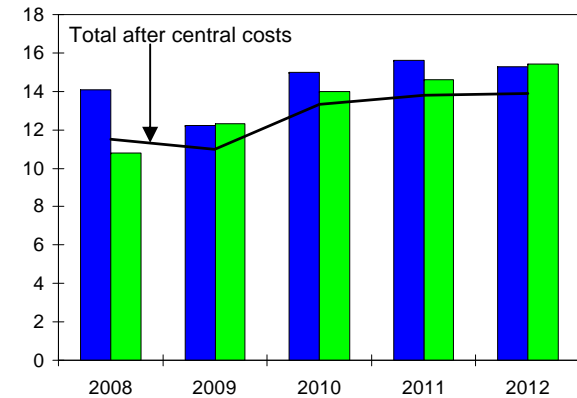
Revenue (£m)



Adjusted Operating Profit (£m)

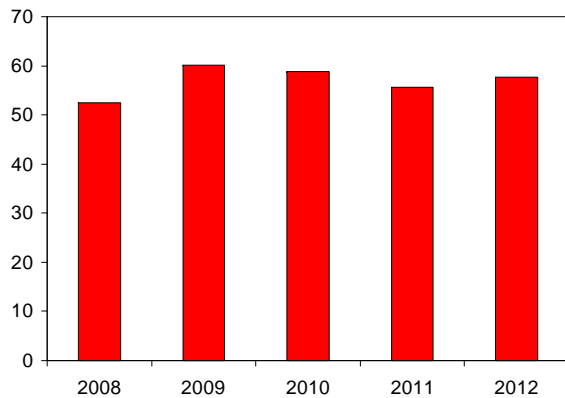


Adjusted Operating Margin (%)

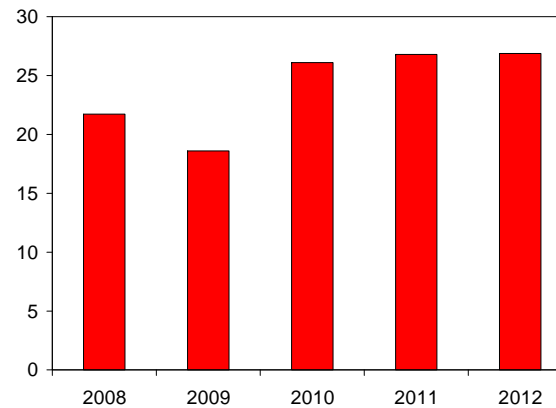


■ Aerospace ■ Flexonics — Group

Free Cash Flow (£m)

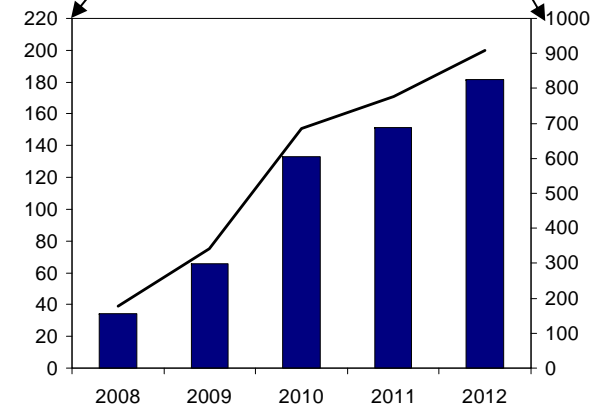


Return on Capital Employed (%)



■ Group

Share Price (p) / Market Capitalisation (£m)



■ Market Capitalisation — Share Price

EXCHANGE RATES

	Profit and Loss Account			Balance Sheet		
	Average Rates			Period End Rates		
	2012	2011	Change	2012	2011	Change
£ : US Dollar	1.59	1.60	+0.6%	1.63	1.55	-4.9%
£ : Euro	1.23	1.15	-6.5%	1.23	1.20	-2.4%
£ : Rand	12.99	11.56	-11.0%	13.79	12.55	-9.0%
Euro : Rand	10.56	10.05	-4.8%	11.21	10.46	-6.7%

Using 2012 average rates would have decreased 2011 sales by £9.6m
 Using 2012 average rates would have decreased 2011 operating profits by £1.4m
 Period end rates decreased reported debt by £4.7m compared to Dec 2011

Estimated that 10 cents movement in £:\$ (£:€) exchange rate affects full year sales by £30m (£7m), operating profit by £5m (£0.4m), profit before tax by £4m (£0.4m) and net debt by £5m (£nil)

DIVISION RESULTS – AS REPORTED

£m	Turnover £m			Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Currency Impact ⁽²⁾	2012	2011	Currency Impact ⁽²⁾	2012	2011
Aerospace	470.5	382.6	(0.2)	72.1	59.6	0.3	15.3%	15.6%
Flexonics	242.0	240.1	(9.4)	37.3	35.0	(1.7)	15.4%	14.6%
Share of JV	-	-	-	(0.1)	-	-	-	-
<i>Inter-seg. sales</i>	(0.5)	(0.4)	-	-	-	-	-	-
Central Costs	-	-	-	(8.7)	(7.3)	-	-	-
Continuing Ops.	712.0	622.3	(9.6)	100.6	87.3	(1.4)	14.1%	14.0%
Discontinued	17.8	18.4	-	0.8	1.0	-	4.5%	5.4%
Total	729.8	640.7	(9.6)	101.4	88.3	(1.4)	13.9%	13.8%

- (1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), acquisition costs of £0.6m (2011: £0.6m), amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m), pension curtailment charge of £1.9m (2011: £nil) and profit on disposal of discontinued operation of £2.5m (2011: £nil).
- (2) Currency impact is the effect on the 2011 reported figures when retranslated at 2012 average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover £m			Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2012	2011	Currency Impact ⁽²⁾	2012	2011	Currency Impact ⁽²⁾	2012	2011
North America	471.7	425.3	2.6	72.4	65.9	0.4	15.3%	15.5%
Rest of Europe	92.2	100.6	(6.8)	8.9	6.1	(0.5)	9.7%	6.1%
United Kingdom	101.6	53.3	-	18.8	11.0	-	18.5%	20.6%
Rest of World	51.7	47.4	(4.0)	9.3	11.6	(1.3)	18.0%	24.5%
Share of JV	-	-	-	(0.1)	-	-	-	-
<i>Inter-seg. sales</i>	<i>(5.2)</i>	<i>(4.3)</i>	<i>(1.4)</i>	-	-	-	-	-
Central Costs	-	-	-	(8.7)	(7.3)	-	-	-
Continuing Ops.	712.0	622.3	(9.6)	100.6	87.3	(1.4)	14.1%	14.0%
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(2) Currency impact is the effect on the 2011 reported figures when retranslated at 2012 average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H2 2012	H1 2012	H2 2011	H1 2011	H2 2012	H1 2012	H2 2011	H1 2011
Aerospace	228.0	242.5	194.7	187.9	35.6	36.5	30.0	29.6
Flexonics	118.8	123.2	120.8	119.3	19.4	17.9	18.4	16.6
Inter-segment sales	(0.3)	(0.2)	(0.3)	(0.1)	-	-	-	-
Share of JV	-	-	-	-	(0.1)	-	-	-
Central costs	-	-	-	-	(4.6)	(4.1)	(3.7)	(3.6)
Continuing operations	346.5	365.5	315.2	307.1	50.3	50.3	44.7	42.6
Discontinued operations	6.1	11.7	9.9	8.5	0.4	0.4	0.6	0.4
Total operations	352.6	377.2	325.1	315.6	50.7	50.7	45.3	43.0
Interest - borrowings and cash					(3.8)	(3.9)	(4.1)	(3.8)
- retirement benefits					(1.3)	(1.3)	(1.2)	(1.2)
Tax					(7.7)	(10.9)	(9.6)	(9.9)
Adjusted profit for the period ⁽¹⁾					37.9	34.6	30.4	28.1
Adjusted earnings per share ⁽¹⁾					9.18p	8.57p	7.55p	7.00p

(1) Before loss on disposal of fixed assets (H2 2012 £0.1m; H2 2011 £0.3m; Others £nil), acquisition costs (H2 2012 £0.3m; H1 2012 £0.3m; H2 2011 £0.5m; H1 2011 £0.1m), amortisation of intangible assets arising on acquisitions (H2 2012 £2.3m; H1 2012 £2.0m; H2 2011 £2.1m; H1 2011 £2.3m), pension curtailment charge (H2 2012 £1.9m; Others £nil) and profit on disposal of discontinued operation (H2 2012 £2.5m; Others £nil).

FLEXONICS – GAMFG PRECISION ACQUISITION

See page 20 for further details

- ⇒ Leading supplier of highly complex, precision machined components with tight tolerances as low as two microns, meaning GA is in the top quartile of tightest tolerance machining companies
- ⇒ End use engine applications include construction, mining, agriculture, marine, power generation and transportation
- ⇒ New content won for fuel system components on A320neo and B737 MAX engines
- ⇒ Tangible growth opportunities from existing customer base
- ⇒ Additional commercial and operational synergies, from complementary customer base and mid-west US location close to major customers and Senior's existing Bartlett facility, to be targeted over time
- ⇒ Total 145,000 sq ft of manufacturing and office space. 406 employees.
- ⇒ Experienced existing management team will continue to run the business
- ⇒ Acquisition expected to be immediately earnings enhancing
- ⇒ Excellent strategic fit with both Senior's Flexonics and Aerospace Divisions

FREE CASH FLOW

	2012	2011
	£m	£m
Operating profit from continuing ops.	93.7	82.0
Operating profit from discontinued ops.	0.8	1.0
Share of JV loss	0.1	-
Depreciation	20.1	18.0
Amortisation of intangible assets	5.0	5.0
Charge for share-based plans	2.3	2.5
Loss on disposal of fixed assets	0.1	0.3
Pension curtailment charge – Hargreaves disposal	1.9	-
Additional pension payments – Hargreaves disposal	(6.0)	-
Pension payments above service cost	(7.7)	(7.8)
Working capital (page 11)	(10.2)	(4.6)
Currency movements	(0.3)	(0.1)
Cash generated from operations	99.8	96.3
Interest paid (net)	(7.6)	(8.2)
Tax paid	(8.6)	(10.7)
Capital expenditure (page 31)	(26.1)	(22.1)
Sale of fixed assets	0.1	0.3
Free cash flow	57.6	55.6

GROSS CAPITAL EXPENDITURE

	2012		2011	
	Capex	Depn ⁽¹⁾	Capex	Depn ⁽¹⁾
	£m	£m	£m	£m
Aerospace	16.4	13.5	14.1	11.5
Flexonics	9.4	7.0	7.5	6.8
Holding Companies	0.2	0.1	0.4	0.1
Discontinued Ops.	0.1	0.2	0.1	0.2
Total	26.1	20.8	22.1	18.6

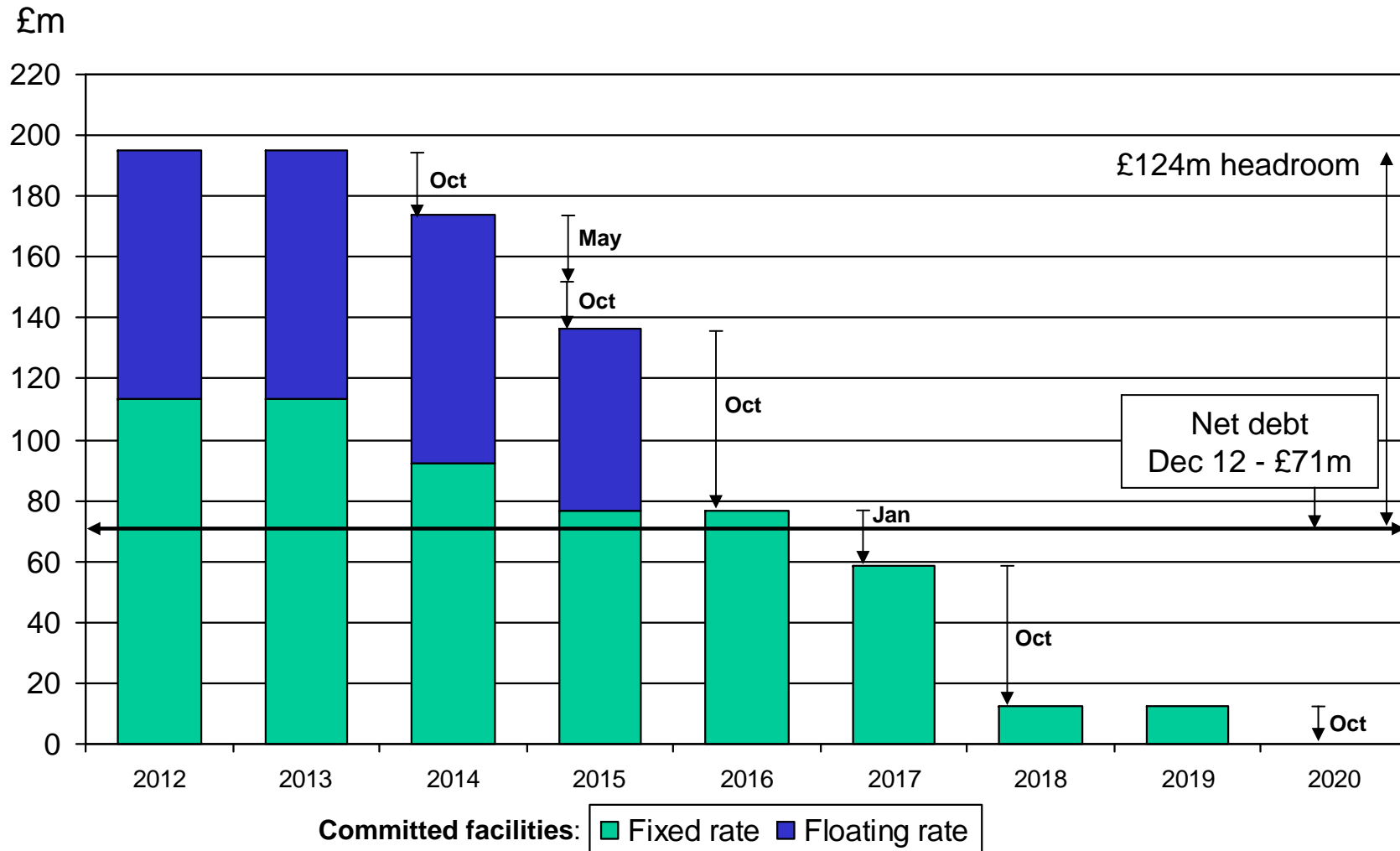
(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £4.3m (2011: £4.4m) but includes amortisation of computer software of £0.7m (2011 : £0.6m).

USAGE OF CREDIT FACILITIES – December 2012

	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
Private placements:							
US \$20.0m (Oct 2020)	6.94%	12.3	12.3	-	12.3	-	-
US \$75.0m (Oct 2018)	6.84%	46.0	46.0	-	46.0	-	-
US \$30.0m (Jan 2017)	5.85%	18.4	18.4	-	18.4	-	-
US \$25.0m (Oct 2015)	6.42%	15.3	15.3	-	15.3	-	-
US \$35.0m (Oct 2014)	5.93%	21.5	21.5	-	21.5	-	-
	6.46%	113.5	113.5	-	113.5	-	-
Bank facilities:							
Revolving credit facility (Oct 2016) £60.0m		60.0	-	-	-	-	-
Harris Bank (May 2015) \$35.5m		21.8	-	-	-	-	-
Total committed facilities		195.3	113.5	-	113.5	-	-
Overdrafts and bank loans		36.7	0.6	-	-	0.6	-
Finance leases		1.0	1.0	0.4	0.4	0.2	-
Other loans		0.3	0.3	-	-	0.3	-
Gross debt		233.3	115.4	0.4	113.9	1.1	-
Cash		-	(44.5)	-	(33.7)	(4.6)	(6.2)
Net debt		233.3	70.9	0.4	80.2	(3.5)	(6.2)

Headroom of £124m on committed facilities

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	Dec 2012	Dec 2011	Dec 2010
Net Debt	£70.9m	£93.0m	£63.7m
Net interest ⁽¹⁾	£7.8m	£8.0m	£8.0m
EBITDA ⁽¹⁾	£122.7m	£109.8m	£94.0m
Interest cover (to exceed 3.5 times)	15.7 x	13.7 x	11.8 x
Net Debt to EBITDA (not to exceed 3 times)	0.6 x	0.8 x	0.7 x

- (1) The Group's results only include GA MFG, Weston, Damar and WahlcoMetroflex from their date of acquisition (Nov 2012, Nov 2011, Mar 2011 and Aug 2010, respectively). Consequently, for covenant purposes for 2012, net interest and EBITDA include an additional £0.1m and £4.1m respectively in respect of GA's results prior to acquisition. Additionally, net interest and EBITDA exclude £nil and £0.9m respectively to eliminate Hargreaves results prior to disposal in 2012. For covenant purposes for 2011, net interest and EBITDA include an additional £0.1m and £5.3m respectively in respect of Weston and Damar's combined results prior to acquisition. For covenant purposes for December 2010, net interest and EBITDA include an additional £0.1m and £0.8m respectively in respect of WahlcoMetroflex's results for the 7 months prior to acquisition in 2010.

PENSIONS – DEFICIT MOVEMENT

	2012			Total £m	2011 Total £m
	UK Funded £m	USA Funded £m	Various Unfunded £m		
IAS19 Scheme deficit at 31 Dec 2011	(25.3)	(4.2)	(5.0)	(34.5)	(38.2)
Service cost	(1.2)	(0.6)	(0.1)	(1.9)	(1.7)
Curtailment charge	(1.9)	-	-	(1.9)	-
Total employer cash contributions	14.2	1.1	0.3	15.6	9.5
Interest cost of liabilities	(10.1)	(1.7)	(0.2)	(12.0)	(12.3)
Expected return on assets	7.6	1.8	-	9.4	9.9
Actuarial variations - assets	5.7	2.4	-	8.1	13.4
- liabilities	(12.3)	(7.5)	(0.6)	(20.4)	(15.2)
Foreign exchange impact	-	0.3	0.2	0.5	0.1
IAS19 Scheme deficit at 31 Dec 2012	(23.3)	(8.4)	(5.4)	(37.1)	(34.5)
Discount rate	4.40%				4.80%
Salary inflation	2.00% ⁽¹⁾				2.00% ⁽¹⁾
Price inflation	2.90%				3.00%
Expected return on assets	4.00%				4.00%
Life expectancy of male aged 65 in 20 years	22.7yrs				22.6yrs

} UK 2011

(1) Due to introducing a cap on pensionable earnings growth of 2.0% per annum from April 2010 in the UK plan.

PENSIONS – UK PLAN FUNDING

Actuarial Valuations

Last valuation	6 April 2010
Scheme assets/(liabilities) at valuation	£155.5m / (£207.6m)
Funding level	75%

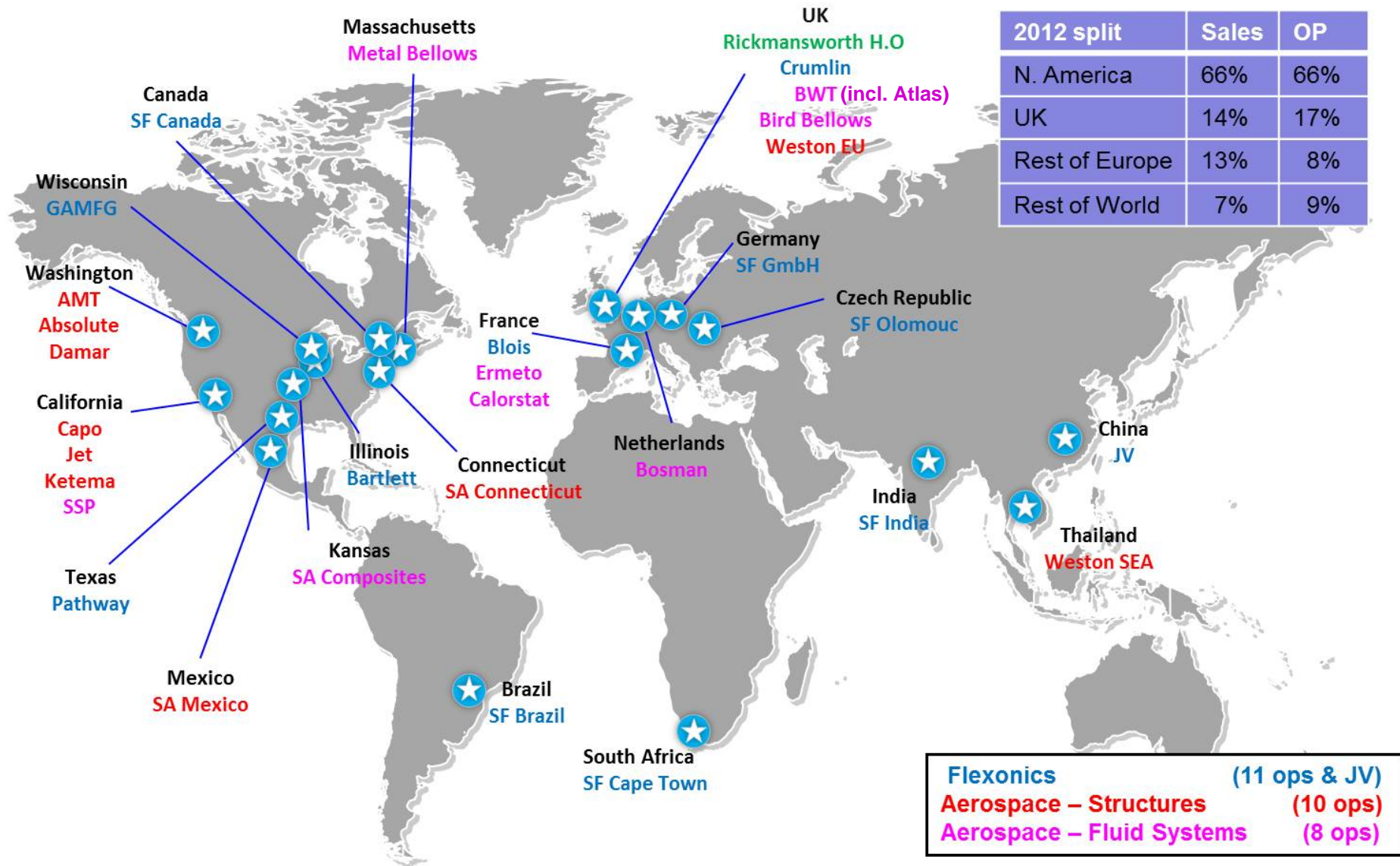
IAS 19 Valuations

	Dec 2012	Dec 2011	Dec 2010
	£m	£m	£m
Scheme Assets			
Equities	58.7	52.4	55.3
Bonds	80.6	67.1	57.1
Gilts	67.6	67.9	54.6
Cash & net current liabilities	(1.4)	(1.1)	(1.0)
Total	<u>205.5</u>	<u>186.3</u>	<u>166.0</u>
Scheme Liabilities	£228.8m	£211.6m	£195.8m
Scheme deficit	£23.3m	£25.3m	£29.8m
Scheme assets / liabilities (IAS19)	90%	88%	85%

Cash Flows

	£m	£m	£m
DB contributions			
- Service cost	1.2	1.0	1.0
- Planned deficit funding	6.7	6.7	4.9
- Discretionary funding	-	-	5.0
- Hargreaves disposal	6.0	-	-
- Other	0.3	0.4	0.3
	<u>14.2</u>	<u>8.1</u>	<u>11.2</u>

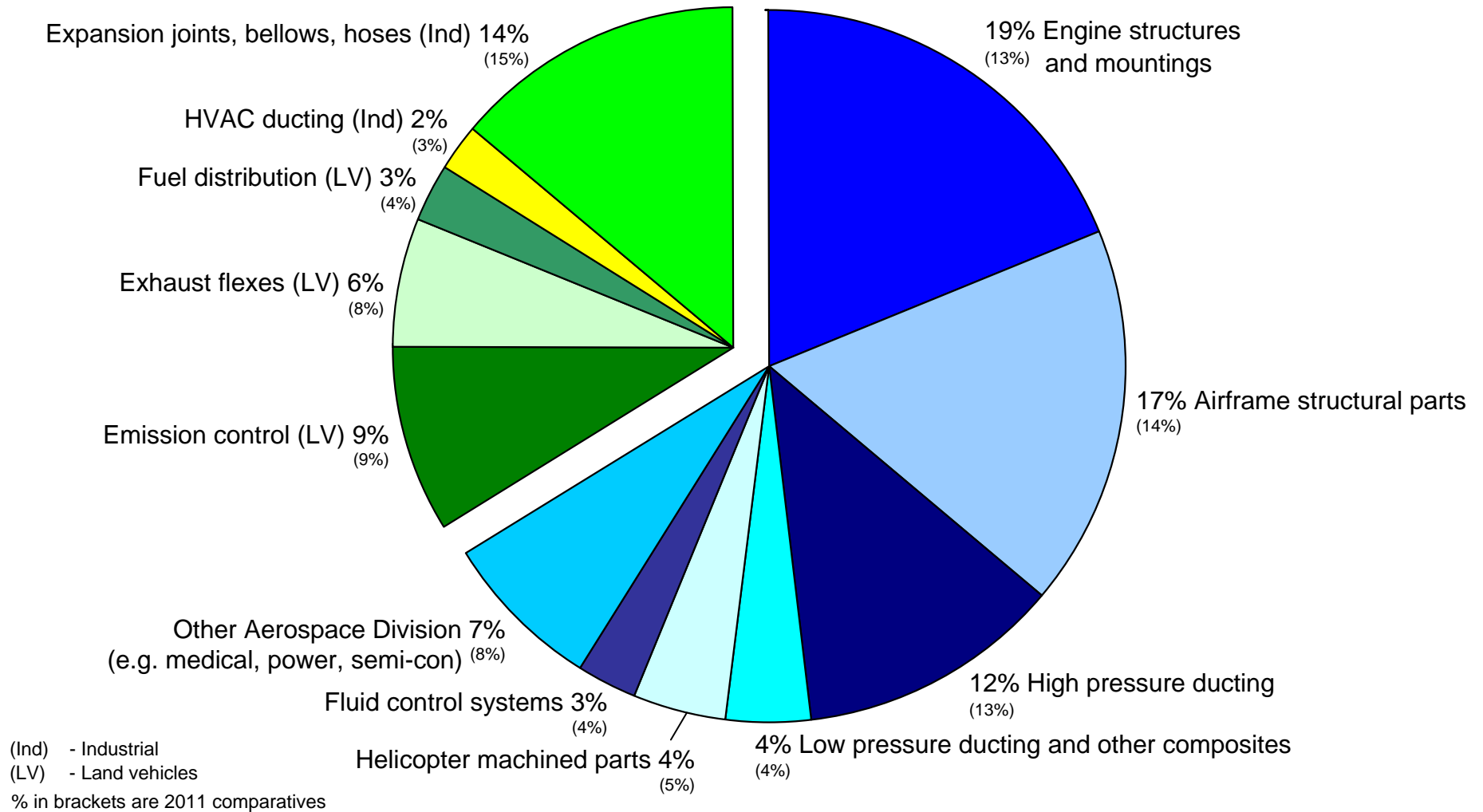
SENIOR'S LOCATIONS



SENIOR'S PRODUCTS – 2012 (continuing operations)

34% Flexonics Division
(39%)

Aerospace Division 66%
(61%)





AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2012	2011	2010	2009	2012	2011	2010	2009	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Boeing	601	477	462	481	1,203	805	530	142	4,373	3,771	3,443	3,375
Airbus	588	534	510	498	833	1,419	574	271	4,682	4,437	3,552	3,488
Total	1,189	1,011	972	979	2,036	2,224	1,104	413	9,055	8,208	6,995	6,863

Regional Jets	Deliveries				Net Orders				Order Book			
	2012	2011	2010	2009	2012	2011	2010	2009	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Bombardier ⁽¹⁾	14	46	34	60	88	42	76	46	255 ⁽²⁾	181	185	143
Embraer	106	105	100	125	42	104	85	(36)	185	249	250	265
Total	120	151	134	185	130	146	161	10	440	430	435	408

Business Jets	Deliveries			
	2012	2011	2010	2009
Total	672	696	763	870

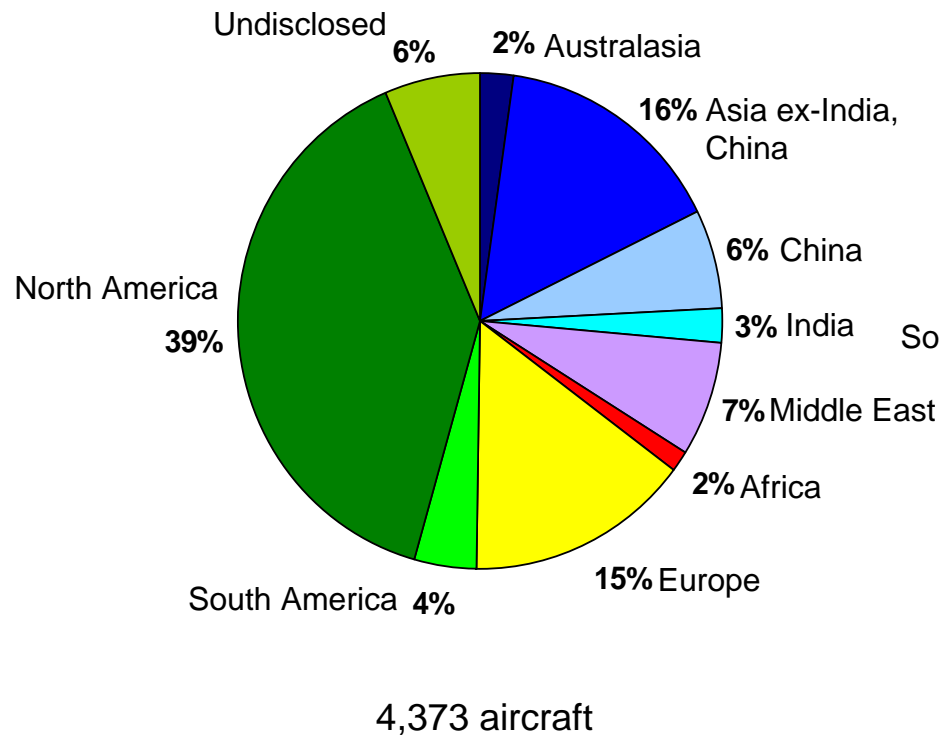
⁽¹⁾ Bombardier figures exclude Q-Series turboprop Q-Series 2012 deliveries 36 (2011: 54; 2010: 49); 2012 net orders 50 (2011: 6; 2010: 26)

⁽²⁾ Includes 148 orders for CSeries

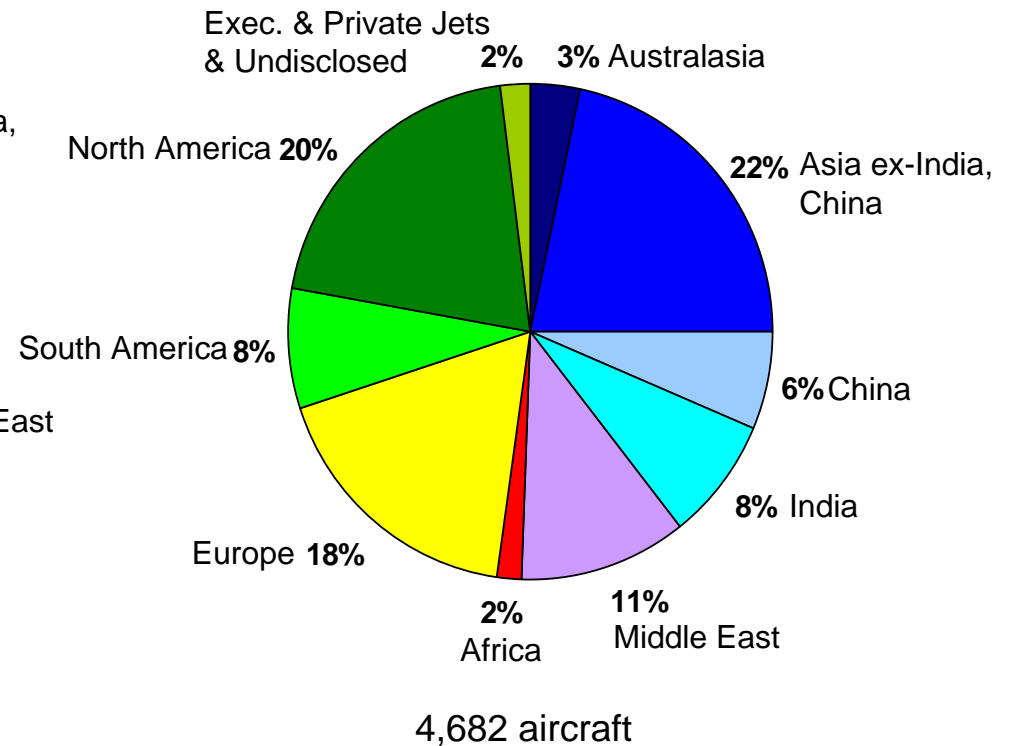
Source: General Aviation Manufacturers Association and Speednews

AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: Dec 2012



Airbus backlog by region: Dec 2012



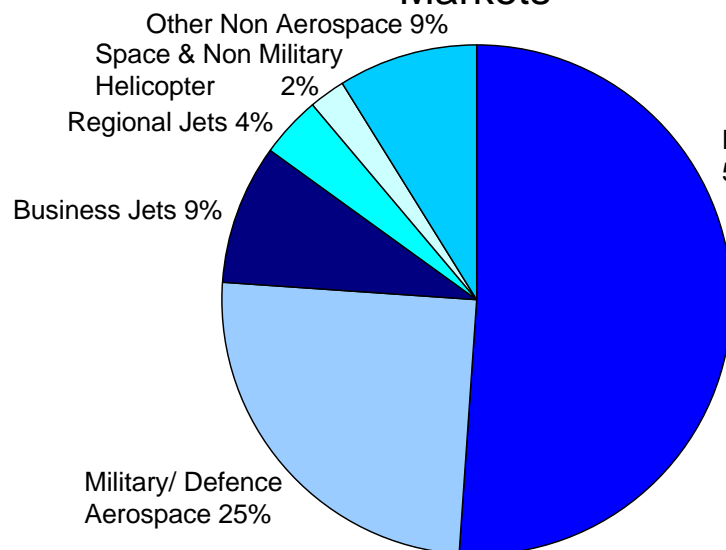
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

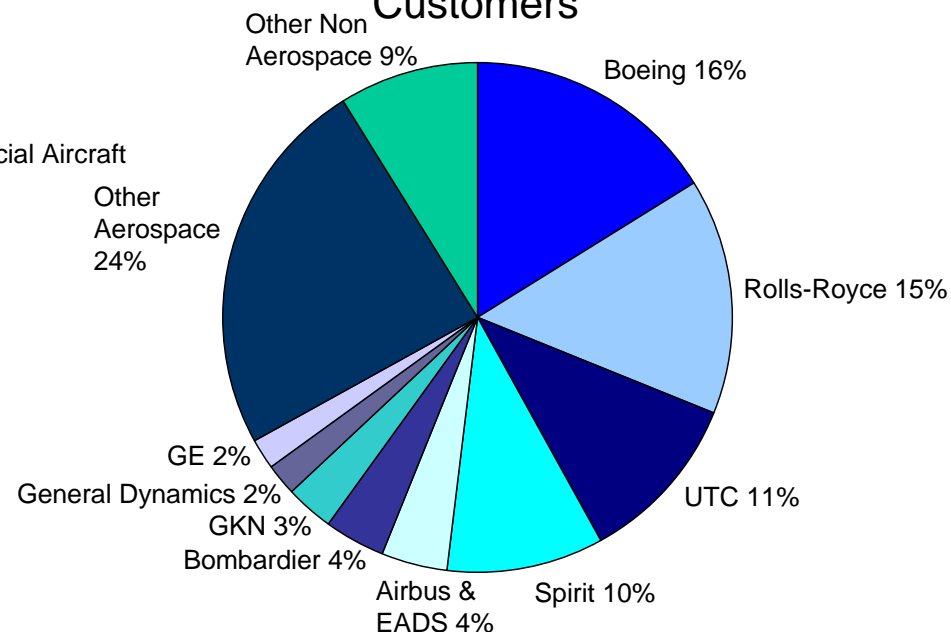
	2012	2011 ⁽²⁾	Change
Revenue	£470.5m	£382.4m	+23.0%
Adjusted Operating Profit ⁽¹⁾	£72.1m	£59.9m	+20.4%
Adjusted Operating Margin ⁽¹⁾	15.3%	15.7%	-0.4ppts

18 Operations	
NAFTA	11
Europe	3
UK	3
ROW	1

Markets



Customers



(1) Before amortisation of intangible assets arising on acquisitions of £4.1m (2011: £4.4m) and acquisition costs of £nil (2011: £0.6m).
 (2) All at 2012 exchange rates – translation effect only.

AEROSPACE – OPERATIONS



Operation	Location
Senior Aerospace AMT	Seattle, USA
Senior Aerospace SSP	Los Angeles, USA
Senior Aerospace Weston EU	Colne, UK
Senior Aerospace Metal Bellows	Boston, USA
Senior Aerospace Ketema	San Diego, USA
Senior Aerospace Jet Products	San Diego, USA
Senior Aerospace BWT	Macclesfield, UK
Senior Aerospace Connecticut	Enfield, CT, USA
Senior Aerospace Bird Bellows	Congleton, UK
Senior Aerospace Ermeto	Blois, France
Senior Aerospace Damar	Seattle, USA
Senior Aerospace Capo Industries	Chino, CA, USA
Senior Aerospace Absolute Mfg	Seattle, USA
Senior Aerospace Weston SEA	Chonburi, Thailand
Senior Aerospace Composites	Wichita, KS, USA
Senior Aerospace Calorstat Bellows	Dourdan, France
Senior Aerospace Bosman	Rotterdam, Holland
Senior Aerospace Mexico	Saltillo, Mexico

2012 Total Gross Sales were £476.4m (2011 £387.3m)

AEROSPACE – STRATEGY

Sector

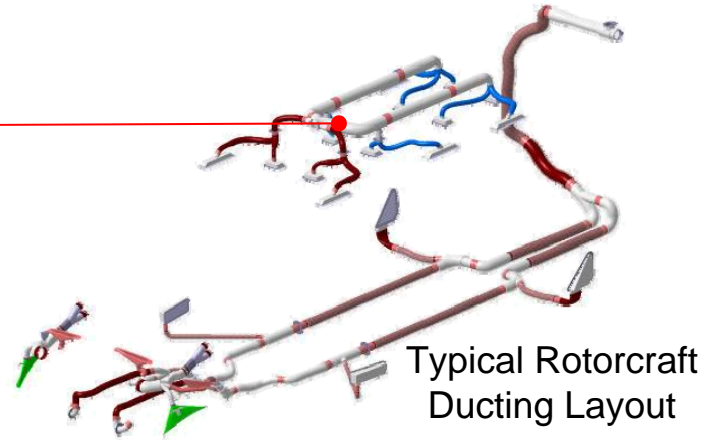
Strategic Objectives

Fluid Systems 	<p><u>Fluid Conveyance Systems</u> Low Pressure Ducting High Pressure Ducting Aerospace Control Products Non-Aerospace Control Products</p>	<ul style="list-style-type: none"> □ Growth through content on new platforms □ Further develop strategic customer relationships □ Successful introduction of new programmes □ Expand engineered product portfolio □ Acquire new or adjacent technologies
	<p><u>Gas Turbine Engines</u> Fluid Systems Engine Components</p>	<ul style="list-style-type: none"> □ Target higher value-add engineered of flight-critical parts (e.g. rotating) □ Develop cross-business customer relationships □ Further develop low-cost country footprint □ Secure further content on engines for next generation narrow body and wide body commercial aircraft □ Expand process capabilities via new technology investment or acquisition
Aerostructures 	<p><u>Structures</u> Airframe Assemblies Nacelles Helicopter Transmissions</p>	<ul style="list-style-type: none"> □ Extend customer base via increased collaboration □ Continue focus on operational excellence to drive customer value and increase market share □ Develop capabilities and build a business of increased scale in Thailand □ Expand process capabilities to enhance added value for customers □ Invest in new technologies to complement growth

Fluid Conveyance: Low Pressure Ducting

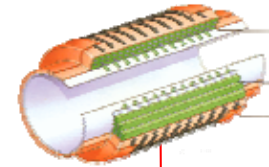


Low Pressure
Ducting
Assembly

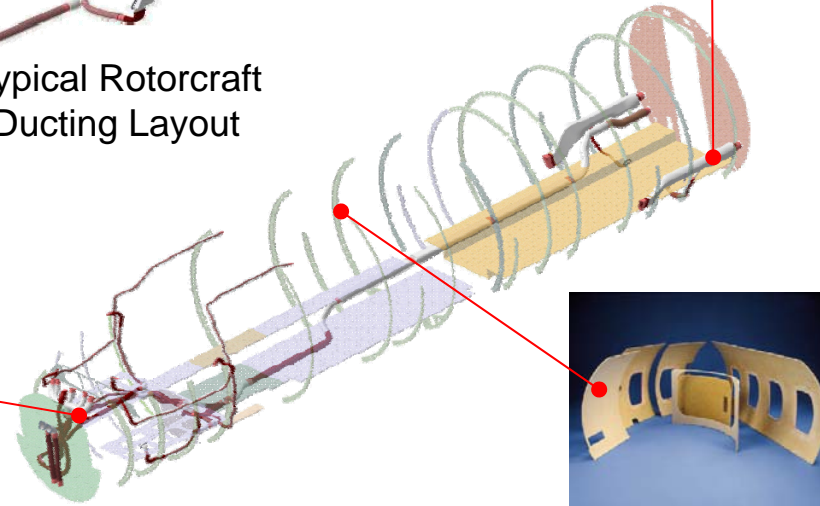


Typical Rotorcraft
Ducting Layout

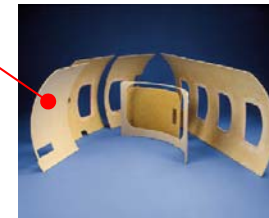
Engineered
Composite
Duct
Assembly



Various
Composite
Duct Products



Typical Business Jet
Ducting Layout



Composite Wall Panels

Main Operations: BWT, Composites

Main Customers: Bombardier, Cessna, Hawker, Mitsubishi, Embraer, Agusta Westland

Fluid Conveyance: High Pressure Ducting

Typical Bizjet Engine Bleed Ducting

HP Bleed Air Duct

Engineered Solutions

HP Bleed Air Duct

Typical Wing Duct Products

Bombardier C Series High Pressure Ducting Layout

Main Operations: SSP, Bird Bellows, Calorstat

Main Customers: Airbus, Boeing, Bombardier, EADS, Lockheed Martin, Gulfstream, GKN

Fluid Conveyance: Aerospace Control Products



Hydraulic Bellows
Accumulators



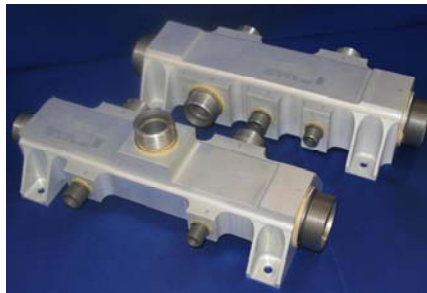
Hydraulic System Couplings



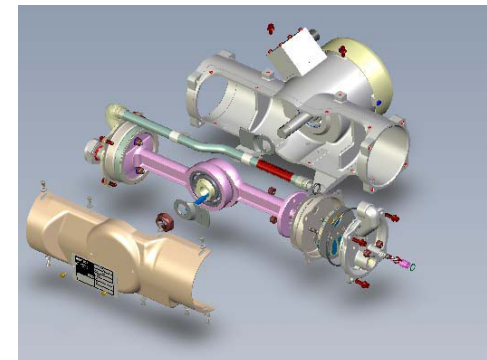
Control Actuators



Pressure/Temp Sensors



Hydraulic Control Manifold



Compressor Assembly

Main Operations: Metal Bellows, Calorstat, Bird Bellows, Ermeto

Main Customers: Airbus, Boeing, Lockheed Martin, Northrop Grumman, Embraer, Eaton, GKN

Fluid Conveyance: Non-Aerospace Control Products



Pin Lift Actuator
(Semi-Conductor)



Bellows Assembly
(Nuclear industry)



Process Control Valves
(Chemical process)

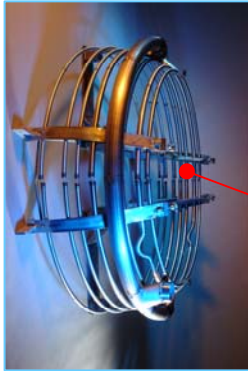


Drug Pump Implant
(Medical)

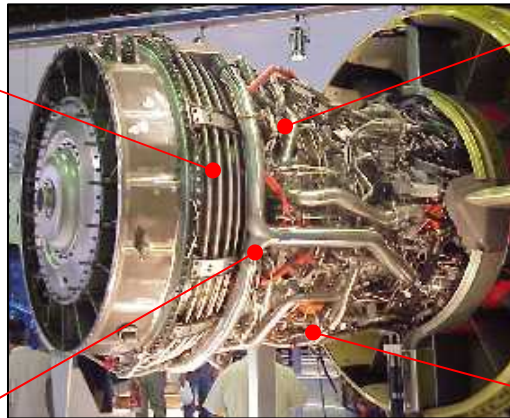
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

Main Customers: AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

Gas Turbine Engines: Fluid Systems



Active Clearance Control System



Hydraulic/Fuel Feed Manifolds



Engine Bleed Ducting



Bellows Face Seal

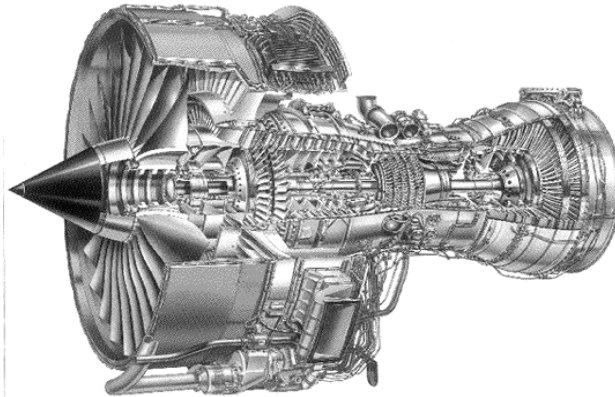
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP

Main Customers: Rolls-Royce, Snecma, MTU, Pratt & Whitney

Gas Turbine Engine: Engine Components



TFE 731 Lear
Jet/Hawker Front
Frame



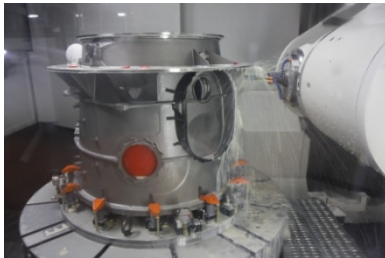
Typical Gas Turbine Aero-engine



307 Combustion
Case (Dassault 7X)



F-35 Front Strutted
Case



Trent 1000 Engine Casing
(B787)



Trent 1000 Combustor
Case (B787)



Aerofoil for gas
turbine engine



TFE 731 Learjet/Hawker
Bearing Support Housing

Main Operations: Ketema, Jet, Capo, Weston

Main Customers: GE, Rolls-Royce, Honeywell, UTC (P&W and Goodrich)

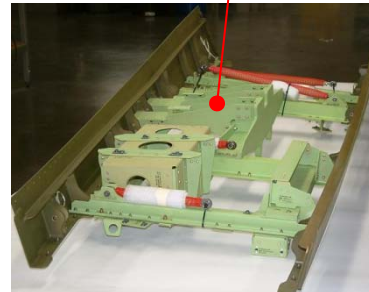
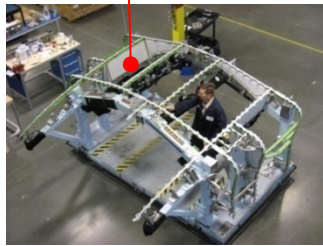
Structures: Airframe



Main Operations: AMT, Absolute, Damar, Mexico, Weston

Main Customers: Boeing, Spirit, Goodrich (UTC)

Structures: Assemblies

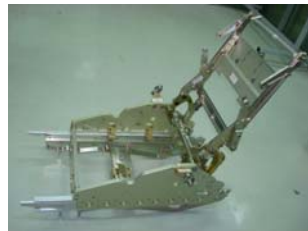


737 Wing to Body Frame (Birdcage)

737 Air Inlet (2ea)
Ram Air

767 Engine Pylon

787 Wing to Body Frame

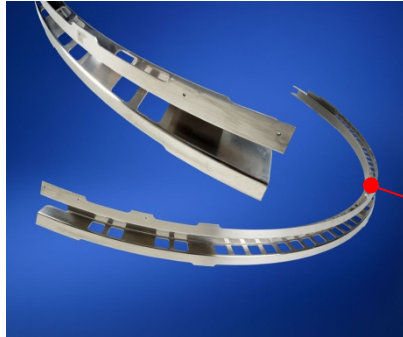


Premium Seat Chassis

Main Operations: AMT, Weston

Main Customers: Boeing, Spirit, Contour (Zodiac)

Structures: Nacelles



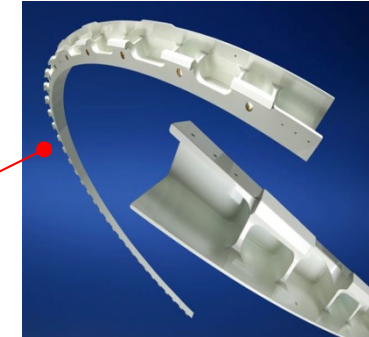
777 Load Share Ring



CF34-10 Torque Box Ring,
(Embraer 190)



B777 Engine Nacelle Housing



GE 90 Inlet Attach
Rings (B777)



737 Cascade
Support Ring

Main Operations: Jet, Ketema

Main Customers: Boeing, Goodrich, Spirit, Middle River (GE)

Structures: Helicopter Transmissions



Sikorsky UH60 Blackhawk



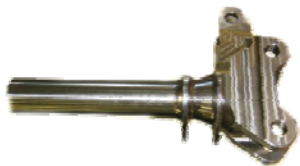
Sikorsky S-92 Rotorcraft



Blackhawk Gear Housing Assy.



UH60 Blackhawk Housing Assy.



Blackhawk Spindle



Blackhawk Carrier Assy.



S-92 Carrier Assy.



S-92 Swash Plate Guide

Main Operations: S A Connecticut

Main Customers: Sikorsky, Rolls-Royce



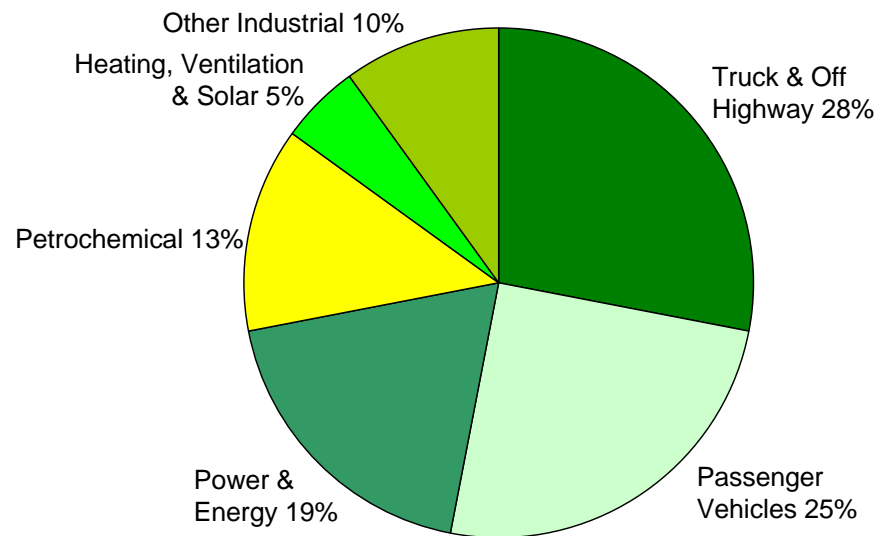
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

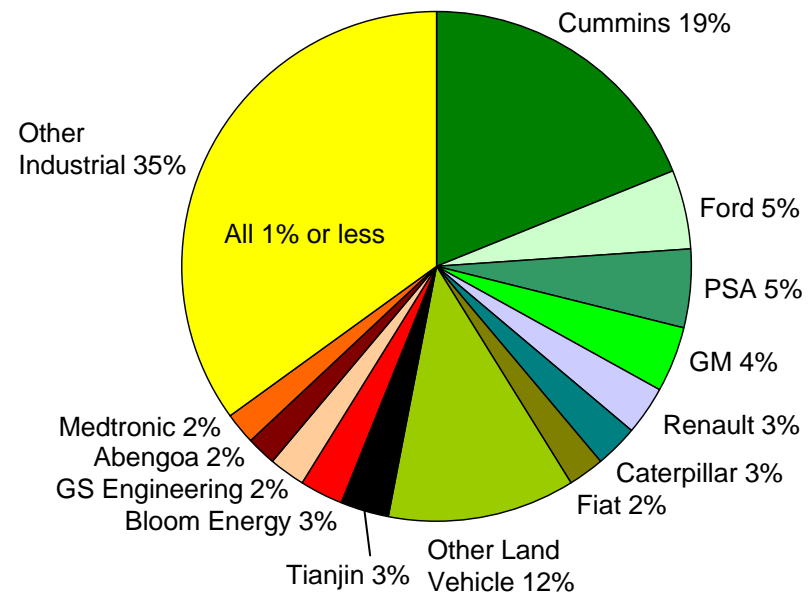
	2012	2011 ⁽²⁾	Change
Revenue	£242.0m	£230.7m	+4.9%
Adjusted Operating Profit ⁽¹⁾	£37.3m	£33.3m	+12.0%
Adjusted Operating Margin ⁽¹⁾	15.4%	14.4%	+1.0ppts

12 Operations	
NAFTA	4
Europe	3
UK	1
ROW	3
China JV	1

Markets



Customers



(1) Before loss on disposal of fixed assets of £0.1m (2011: £0.3m), amortisation of intangible assets arising on acquisitions of £0.2m (2011: £nil) and acquisition costs of £0.6m (2011: £nil).
 (2) All at 2012 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	Location
Senior Flexonics Bartlett	Chicago, USA
Senior Flexonics Pathway	San Antonio & Maine, USA
Senior Flexonics Germany	Germany
Senior Flexonics Blois	France
Senior Flexonics Cape Town	South Africa
Senior Flexonics Sao Paulo	Brazil
Senior Flexonics Canada	Toronto, Canada
Senior Flexonics Olomouc	Czech Republic
Senior Flexonics New Delhi	India
Senior Flexonics GAMFG ⁽¹⁾	Wisconsin, USA
Senior Flexonics Crumlin	South Wales (R&D centre)
Senior Flexonics Technologies	Wuhan, China

2012 Total Gross Sales were £246.9m (2011 £243.2m)

⁽¹⁾ GAMFG sales are for 2 months following acquisition in November 2012

FLEXONICS – STRATEGY

Sector

Strategic Objectives

Land Vehicle Emission Control

Heat Exchangers

Exhaust Flexes

Common Rail Diesel

Industrial Process Control

Expansion Joints & Dampers

Hoses, Flexes, Bellows

Fuel Cells, CHP, Solar Power & Heating

- ❑ Develop product portfolio as emission regulation thresholds increase
- ❑ Invest further in emerging market footprint, in growth markets
- ❑ Capitalise on expanded capabilities following acquisition of GA
- ❑ Continue to invest and expand in heavy-duty truck/off-highway sector
- ❑ Investment in passenger car niches to support development of global platform capabilities
- ❑ Expand global presence via offshore partners for large projects
- ❑ Secure growth from tightening emission standards in developed markets
- ❑ Seek proprietary adjacent products
- ❑ Participate in new technology developments and applications (e.g. combined heat & power, concentrated solar power)

Land Vehicle Emission Control

Tubes

Turbo-oil
feed and
drain



Common Rails



High Pressure
Fuel Lines



Exhaust
Bellows



Diesel fuel injector components



EGR Coolers/Heat
Exchangers

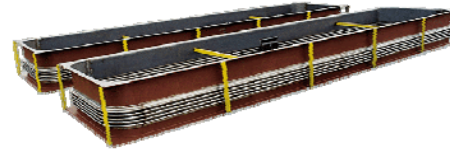
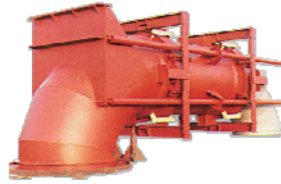
Main Operations: Bartlett, GAMFG, Germany, Blois, Cape Town, Sao Paulo, New Delhi

Main Customers: Cummins, Perkins, CAT, Man, Scania, JCB, PSA, Ford, Renault, Faurecia

Industrial Process Control (1)



Metal Expansion Joints



Fabric Expansion Joints



Refineries
Steel Mills



Power
Generation



Metal Expansion Joints



Dampers/Diverters



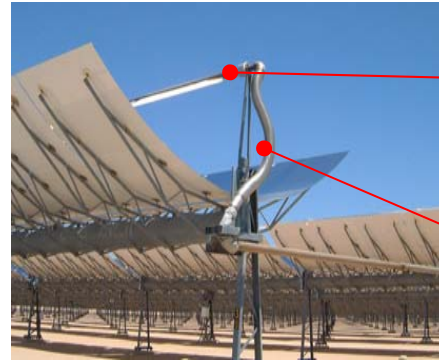
Main Operations: Pathway, WahlcoMetroflex

Main Customers: US domestic operators (400+), Constructors (Global), Engineering specifiers

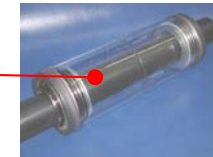
Industrial Process Control (2)



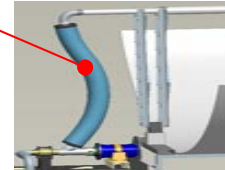
Flexible Tubes & Hoses



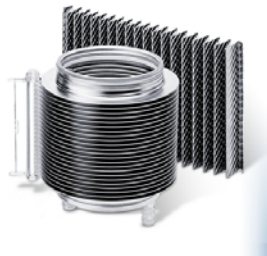
CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex®



Medical Heat Exchangers



Fuel Cells – Dielectric for fuel delivery



Instrument Control Bellows

Main Operations: Bartlett, Canada, Germany, Crumlin

Main Customers: Medtronics, Valliant, Schott, Abengoa, Bloom Energy

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