



FULL YEAR RESULTS 2016

AGENDA

Introduction	David Squires	CEO
2016 Results	Derek Harding	FD
Markets & Outlook	David Squires	CEO



2016 RESULTS

Cautionary Statement

This document contains certain forward-looking statements. Such statements have been made in good faith based on information available at the time of announcing the results for the year ended 31 December 2016. These statements should therefore be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

FINANCIAL HIGHLIGHTS

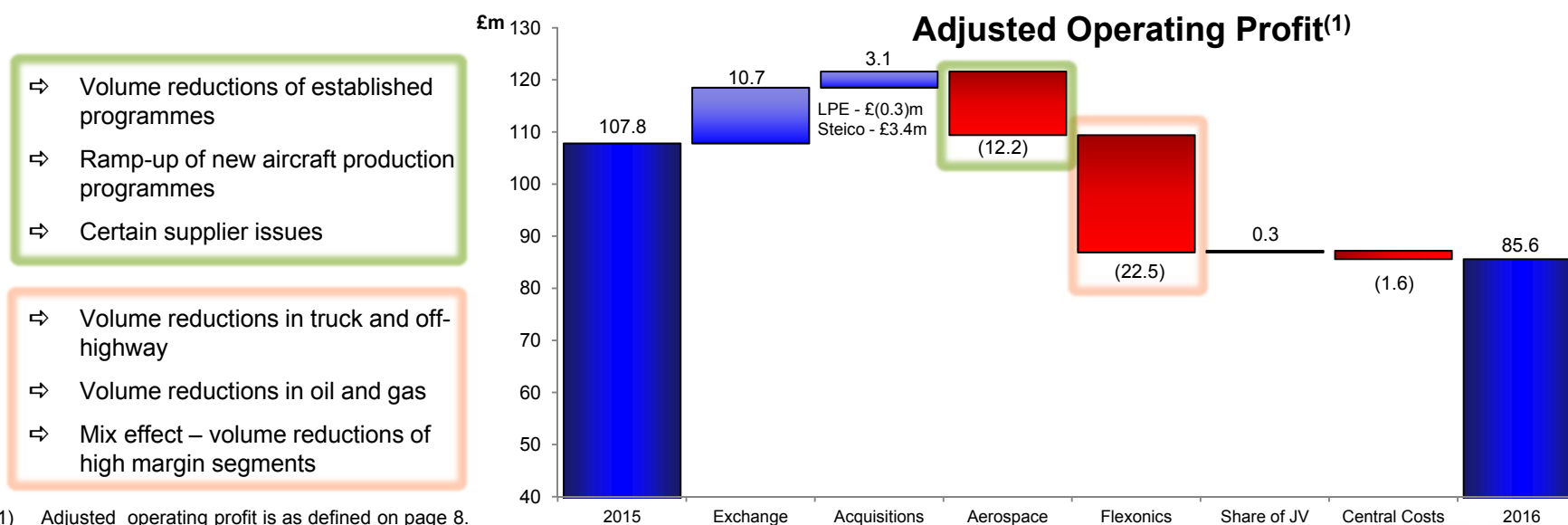
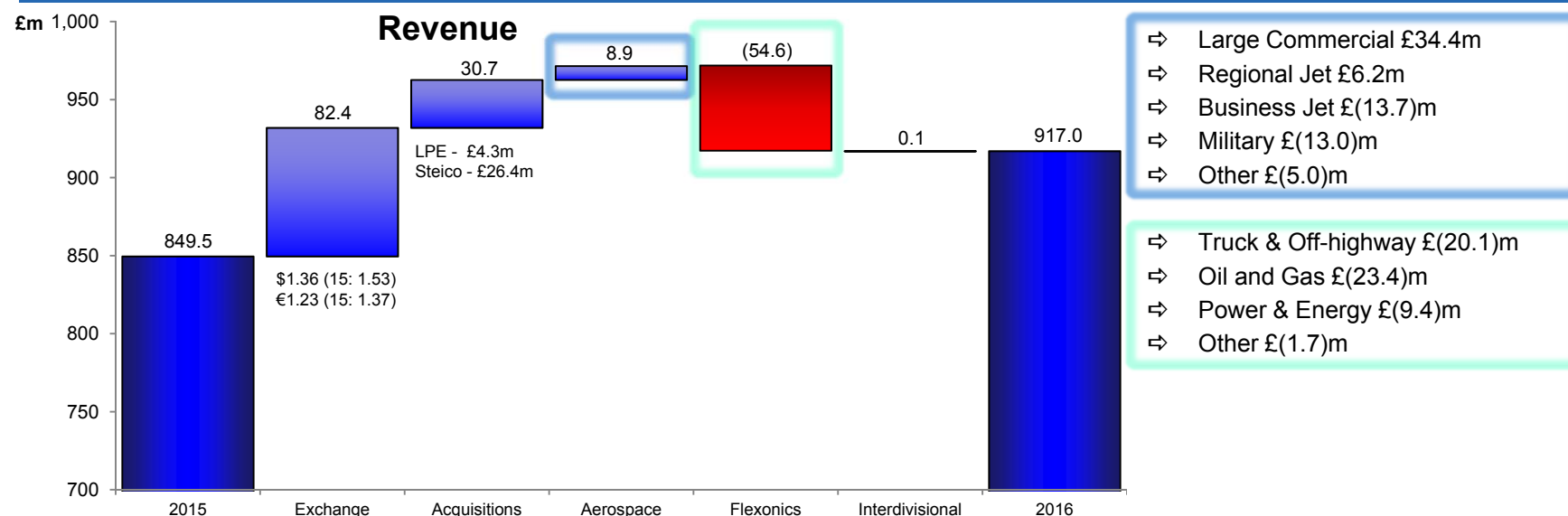
	2016	2015	Change	constant currency
Revenue	£917.0m	£849.5m	+8%	-2% ⁽¹⁾
Adjusted Operating Profit	£85.6m	£107.8m	-21%	-28% ⁽²⁾
Adjusted Operating Margin	9.3%	12.7%	-3.4ppts	-3.4ppts ⁽³⁾
Adjusted Profit before Tax	£75.3m	£99.3m	-24%	-31%
Adjusted Earnings per Share	14.37p	18.98p	-24%	
Total Dividend per Share	6.57p	6.20p	+6%	
Free Cash Flow	£48.5m	£51.7m	-6%	
Net Debt	£198.1m	£194.6m	£4m increase	

(1) Organic revenue (excluding acquisitions) decreased by 5% on a constant currency basis.

(2) Organic adjusted operating profit (excluding acquisitions) decreased by 30% on a constant currency basis.

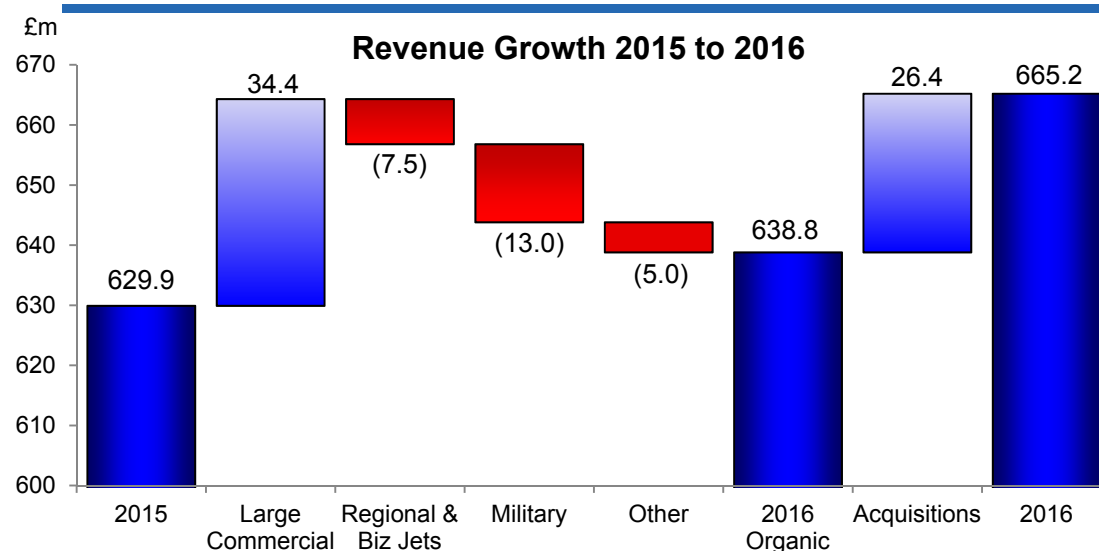
(3) Organic adjusted operating margin (excluding acquisitions) is 9.3% (2015: 12.7% on a constant currency basis).

2016 AT A GLANCE



(1) Adjusted operating profit is as defined on page 8.

AEROSPACE RESULTS – constant exchange rates⁽²⁾



£m	2016	2015	Change
Revenue	665.2	629.9	+5.6%
Adj OP ⁽¹⁾	74.8	83.6	-10.5%
Margin	11.2%	13.3%	-2.1ppts
Organic⁽³⁾			
Revenue	638.8	629.9	+1.4%
Adj OP ⁽¹⁾	71.4	83.6	-14.6%
Margin	11.2%	13.3%	-2.1ppts

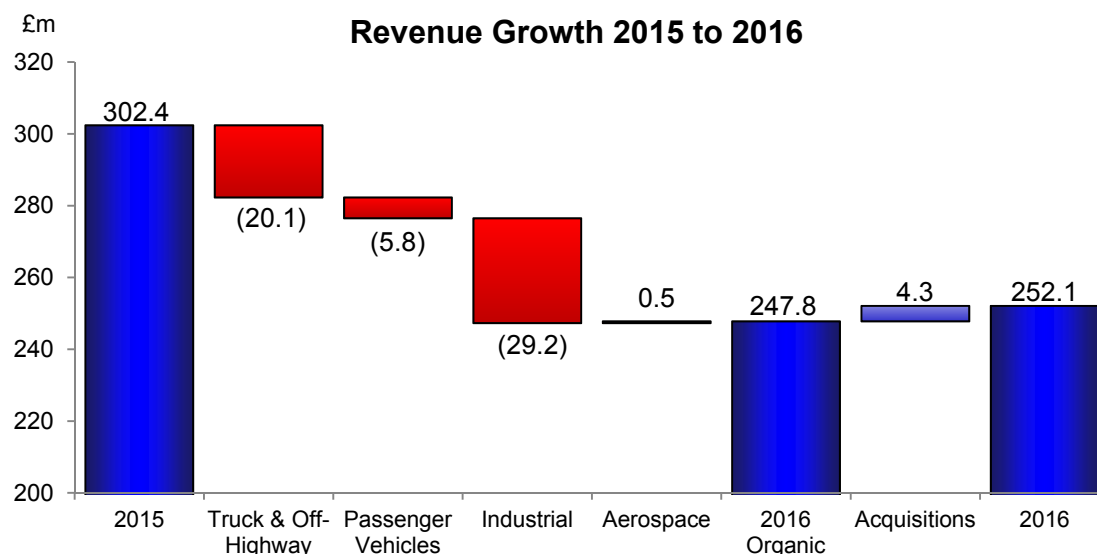
- ⇒ Organic sales in **large commercial aircraft** sector, up £34.4m (↑ 9%)
- ⇒ **Regional jet** organic sales up £6.2m (↑ 24%); **business jet** organic sales down £13.7m (↓ 31%)
- ⇒ Organic sales in **military and defence** sector, down £13.0m (↓ 10%)
- ⇒ Organic sales in space, non-military helicopters and non-aerospace markets down £5.0m (↓ 8%)
- ⇒ Steico contributed incremental sales of £26.4m: £9.7m large commercial; £4.5m regional and business jets; £11.3m military; and £0.9m non-military helicopters
- ⇒ Organic operating margin reduction due to year-on-year volume reductions of some established programmes (A330, GL 5000/6000, G550), ramp-up of new aircraft production programmes (A320neo, A350, CSeries) and certain supplier issues. Price increase negotiations were concluded by the end of 2016

(1) Aerospace adjusted operating profit is as defined on page 51.

(2) All at 2016 exchange rates – translation effect only.

(3) 2016 organic growth figures excludes 11 ½ months contribution from Steico Industries, Inc. (£26.4m revenue; £3.4m adjusted operating profit), which was acquired 17 December 2015.

FLEXONICS RESULTS – constant exchange rates⁽²⁾



£m	2016	2015	Change
Revenue	252.1	302.4	-16.6%
Adj OP ⁽¹⁾	20.7	43.5	-52.4%
Margin	8.2%	14.4%	-6.2ppts
Organic⁽³⁾			
Revenue	247.8	302.4	-18.1%
Adj OP ⁽¹⁾	21.0	43.5	-51.7%
Margin	8.5%	14.4%	-5.9ppts

- ⇒ Revenue from **truck & off highway** markets decreased by £20.1m (↓ 20%) due to weak markets
 - N Am truck & off-highway down £23.4m (↓ 29%); EU up £0.9m (↑ 6%); China & ROW up £2.4m (↑ 80%)
- ⇒ **Passenger Vehicle** revenue decreased by £5.8m (↓ 11%)
 - EU sales down £1.8m (↓ 4%) & N Am down £3.4m (↓ 61%) due to programmes ending
 - ROW down £0.6m (↓ 8%) as continuing weakness in Brazil partly offset by new programme growth in India
- ⇒ Organic sales from **industrial** markets decreased by £29.2m (↓ 20%) due to challenging market conditions
 - Oil and gas down £23.4m (↓ 35%), powergen down £9.4m (↓ 22%); offset partly by HVAC, renewables and other industrials up £3.6m (↑ 10%)
- ⇒ Decrease in organic operating margin due to market led volume reductions in truck, off-highway and oil and gas markets, the high margin sectors

(1) Flexonics adjusted operating profit is as defined on page 66.

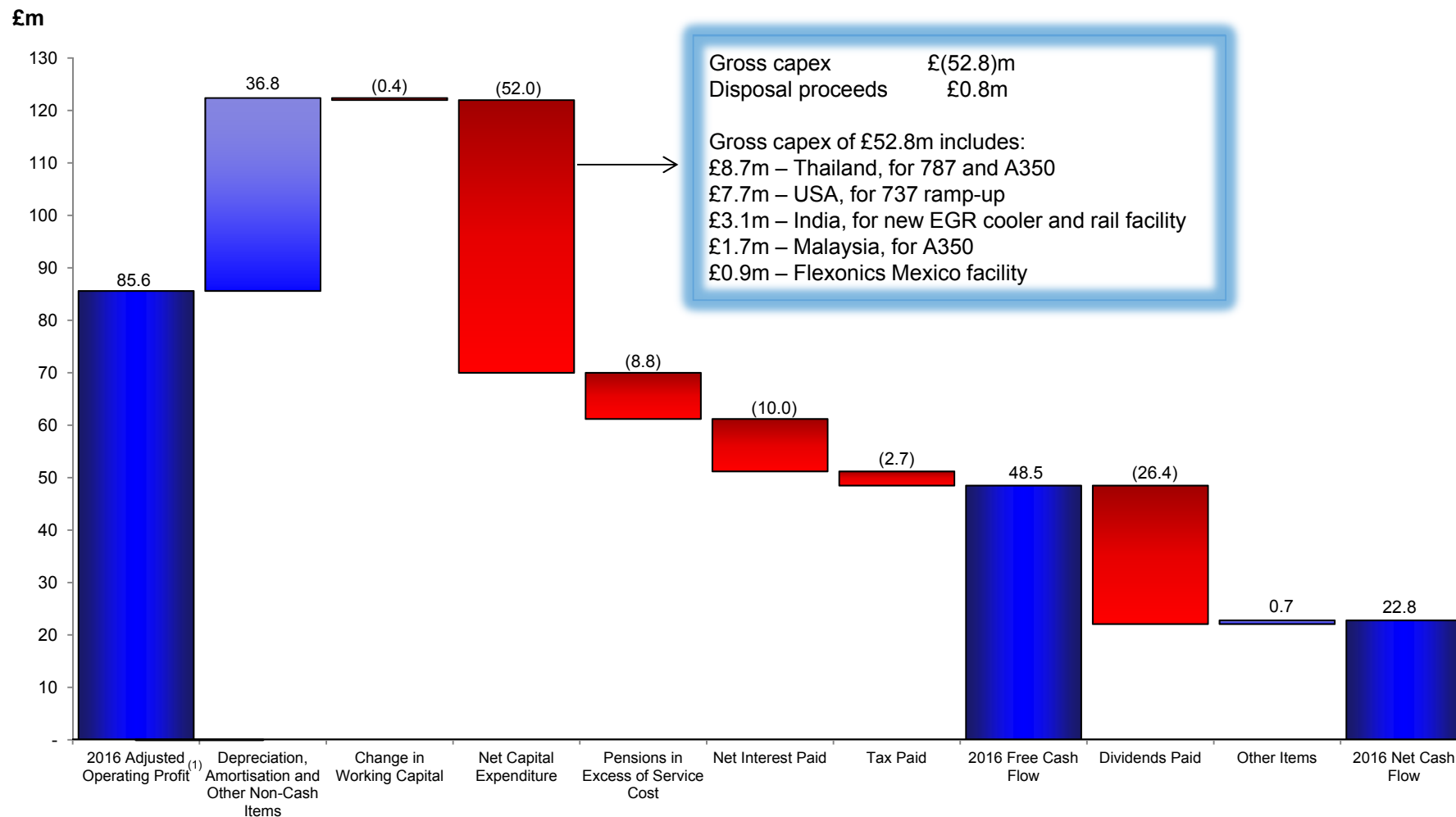
(2) All at 2016 exchange rates – translation effect only.

(3) 2016 organic growth figures exclude 3 months contribution from LPE (£4.3m revenue; £0.3m adjusted operating loss), which was acquired end of March 2015.

ADJUSTED AND REPORTED PROFIT

	2016 £m	2015 £m	Change
Adjusted operating profit	85.6	107.8	-21% (-28% on constant currency basis)
Net interest payable – borrowings and cash	(10.1)	(8.0)	
– retirement benefits	(0.2)	(0.5)	
Adjusted profit before tax	75.3	99.3	-24% (-31% on constant currency basis)
Tax (2016: 20.1%; 2015: 20.0%)	(15.1)	(19.9)	
Adjusted profit for the period	60.2	79.4	-24%
Amortisation of intangible assets from acquisitions	(19.8)	(12.2)	
Acquisition costs	-	(1.2)	
Loss on sale and write-down of fixed assets	-	(1.5)	
Goodwill impairment	-	(18.8)	
Impairment of assets held for sale	-	(1.8)	
Related tax on above items	5.0	4.6	
Reported profit for the period	45.4	48.5	

CASH FLOW AND USE OF FUNDS



(1) Adjusted operating profit is as defined on page 8.

BALANCE SHEET

	Dec 2016 £m	Dec 2015 £m
Goodwill and other intangible assets	379.3	356.6
Investment in JV	1.7	1.1
Property, plant and equipment	254.2	206.6
Other long-term assets	7.8	8.1
Non current assets (before pension)	643.0	572.4
Inventories	154.4	126.9
Receivables	152.5	140.6
Payables and Provisions	(168.4)	(139.6)
Working capital (page 11)	138.5	127.9
Current tax liabilities (net)	(20.8)	(15.4)
Assets held for sale (net)	4.2	0.7
Loan to JV	-	0.1
Net current assets (before net debt items)	121.9	113.3
Retirement benefit obligations (page 42)	(10.4)	(12.6)
Net borrowings	(198.1)	(194.6)
Other long-term liabilities	(55.9)	(47.6)
Net assets	500.5	430.9
Net debt to EBITDA (page 41)	1.7x	1.4x

FX Impact from Dec 2015

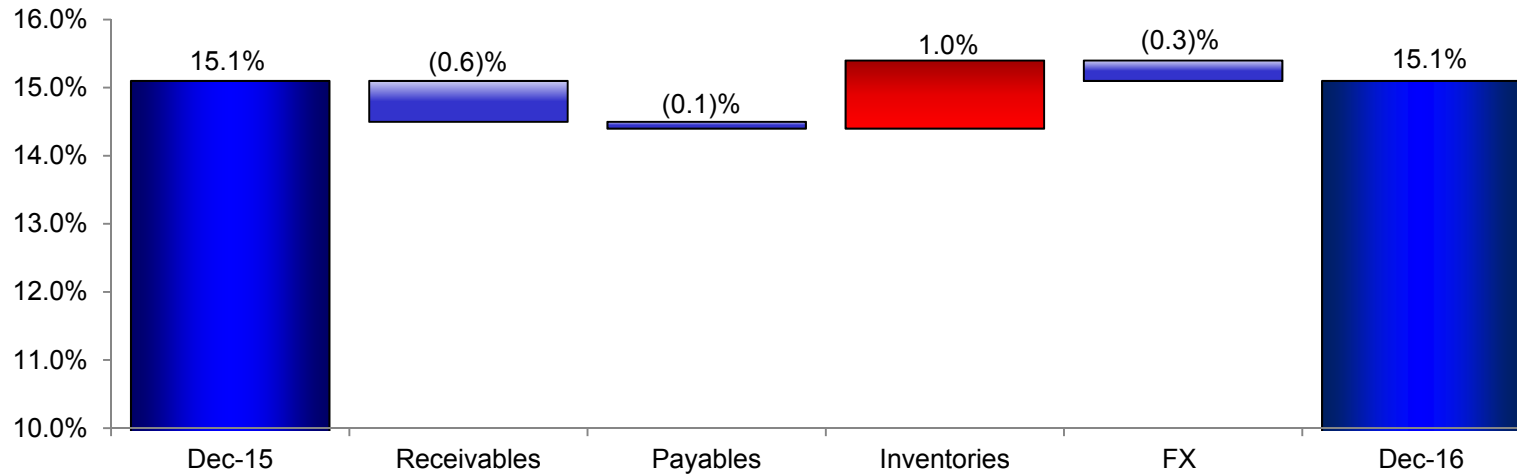
	£m
Non current assets	76.9
Working capital	20.7
Net borrowings	(26.3)

Retirement Benefit Obligations

	£m
As at December 2015	(12.6)
Cash contributions	10.5
Actuarial loss on liabilities	(47.9)
Actuarial gain on assets	42.8
FX	(2.3)
Other	(0.9)
As at December 2016	(10.4)

WORKING CAPITAL

Working capital as a % of revenue



	Balance Sheet			Cash Flow
	Inventories £m	Receivables £m	Payables & Provisions £m	Working Capital £m
31 December 2015 (page 10)	126.9	140.6	(139.6)	
Movements in period:				
Aerospace	7.3	(0.5)	(2.9)	(3.9)
Flexonics	(0.9)	(5.9)	3.9	2.9
Holding companies	-	(0.9)	0.3	0.6
Foreign exchange effect	21.1	19.2	(19.6)	
Other non-cash movements	-	-	(10.5)	
31 December 2016 (page 10)	154.4	152.5	(168.4)	(0.4) (page 9)

2016 FINANCIAL SUMMARY

- ⇒ Continued good organic revenue growth in large commercial aerospace
- ⇒ Land vehicle and industrial markets remain subdued
- ⇒ Adjusted profit before tax of £75.3m, 24% below prior year (31% decrease on a constant currency basis)
- ⇒ Strong free cash flow of £48.5m after investing £52.8m in capital expenditure for further organic growth
- ⇒ Full year dividend proposed to increase by 6%

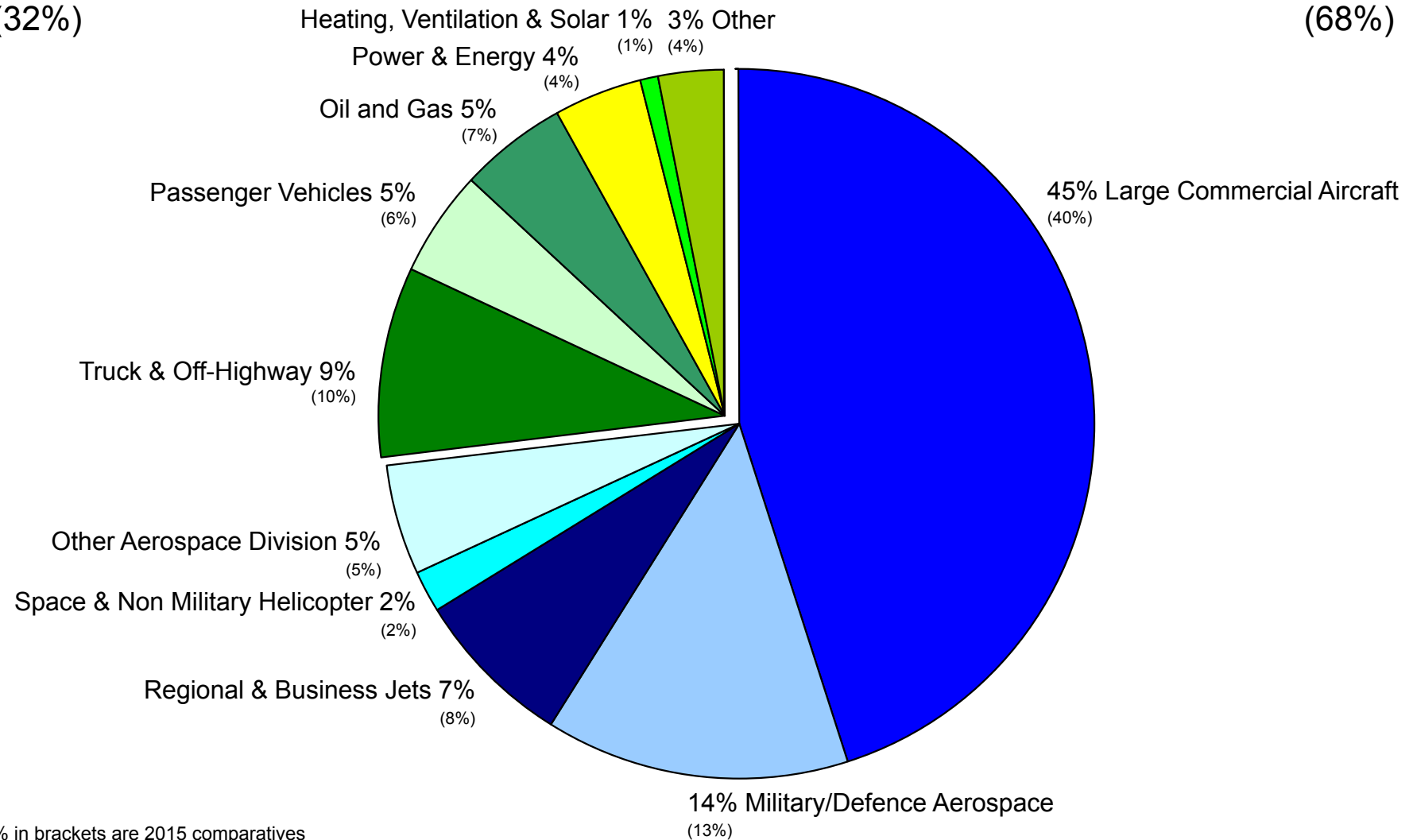


MARKETS & OUTLOOK

SENIOR'S MARKETS – 2016

27% Flexonics Division
(32%)

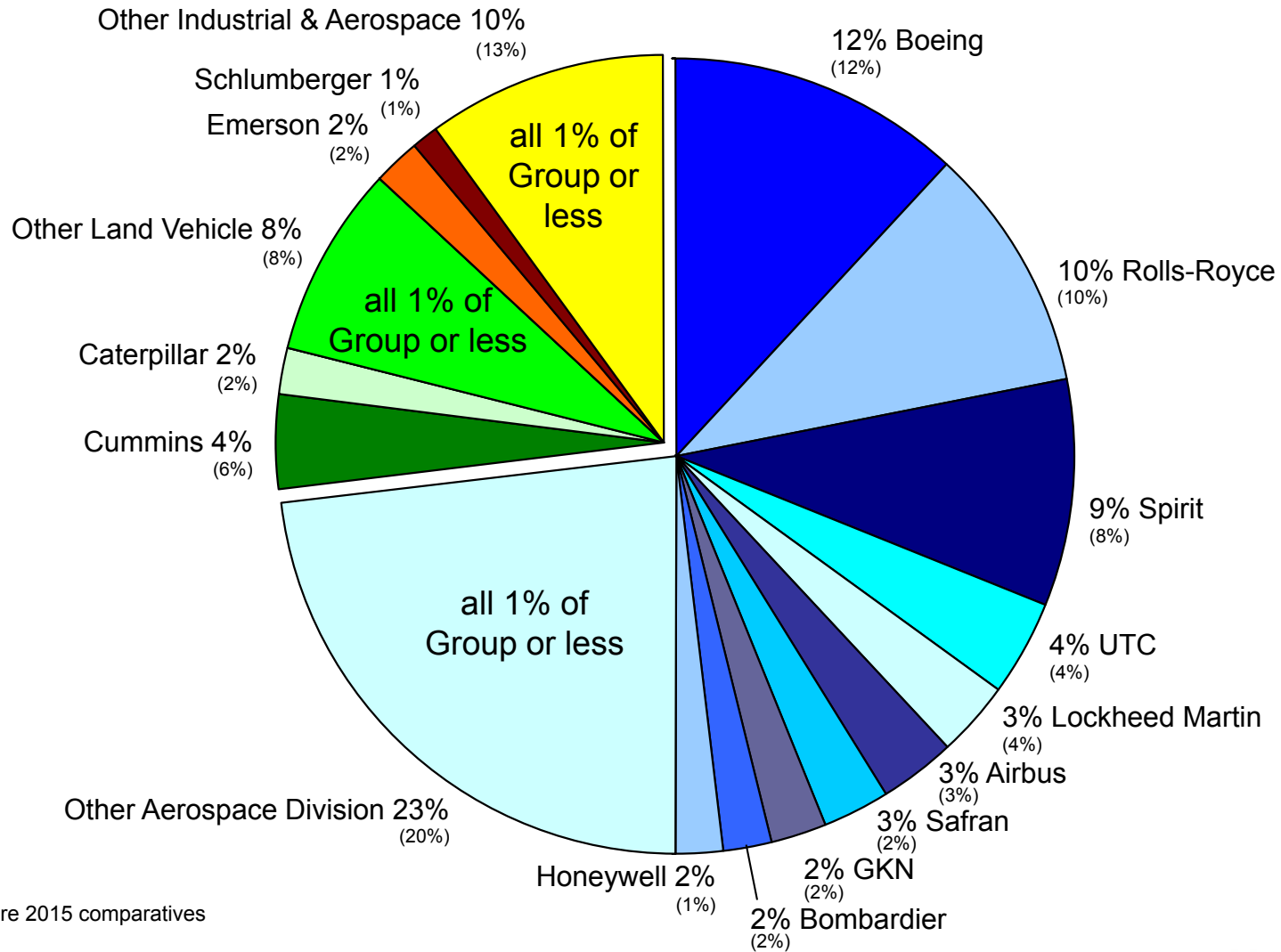
Aerospace Division 73%
(68%)



SENIOR'S CUSTOMERS – 2016

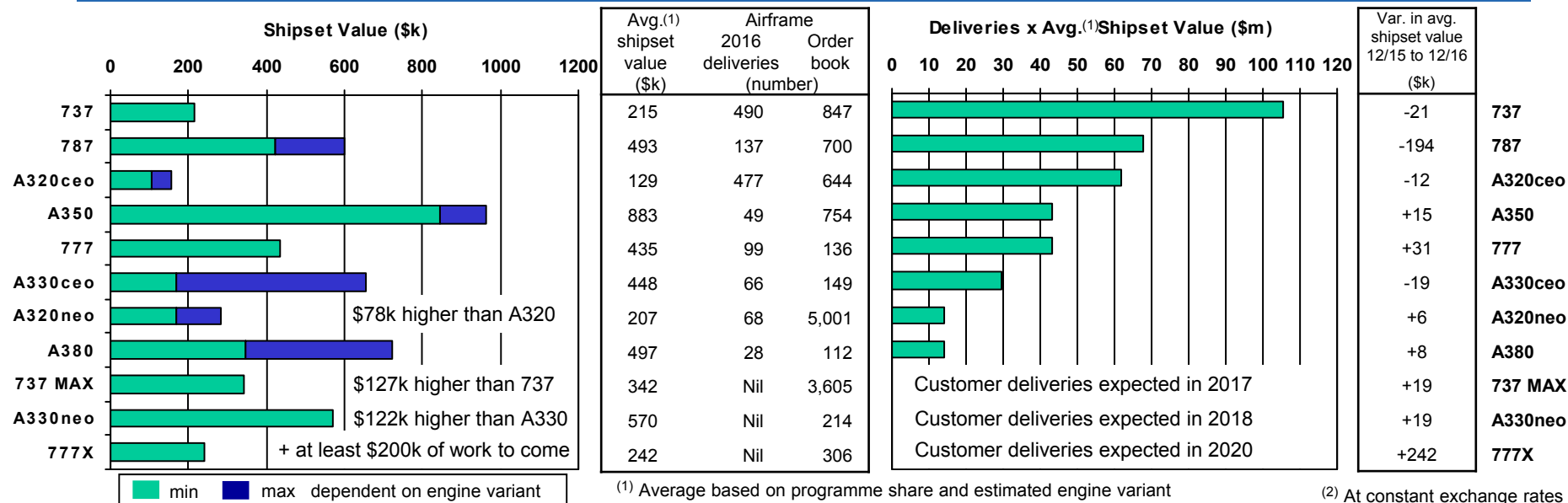
27% Flexonics Division
(32%)

Aerospace Division 73%
(68%)



% in brackets are 2015 comparatives

LARGE COMMERCIAL AIRCRAFT (45% of Group)



	Deliveries (number)		Estimated Production (number)			Growth (%)
	2015	2016	2017	2018	2019	2016-2019
737	495	490	451	314	58	+25%
737 MAX	-	-	73	280	555	
787	135	137	135	144	144	+5%
A320ceo	491	477	350	150	25	+28%
A320neo	-	68	250	520	670	
A350	14	49	91	108	120	+145%
777 ⁽³⁾	98	99	74	50	42	-58%
A330ceo	103	66	72	45	32	+20%
A330neo	-	-	6	35	47	
A380	27	28	13	11	10	-64%

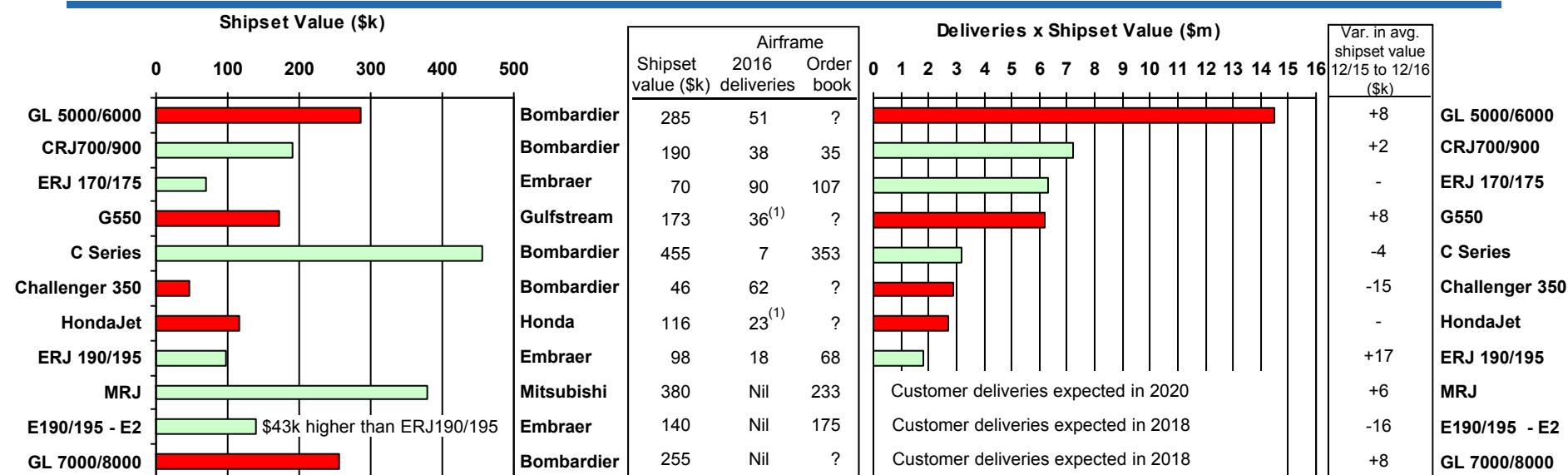
Source: Customers, Teal Group & internal estimates

⁽³⁾ Estimates include 777X

Group sales ↑ 12%⁽²⁾ compared to 2015; organic basis ↑ 9%⁽²⁾

- ⇒ Demand for large commercial aircraft remains robust; Boeing and Airbus predicting air traffic growth > 4% per annum over next 20 years
- ⇒ Senior to outgrow the market as new engine versions, with significantly higher content, come into service and production ramps up
- ⇒ Won additional content on key growth platforms: A320neo, 737 MAX, A330neo and A350. Expect to achieve at least same shipset value on 777X as current 777
- ⇒ 787 shipset value impacted mainly by T1000 share at 50% and some reduction in content due to re-design of certain components
- ⇒ A330neo and A350 shipset values to be impacted in 2019 as engine cases dual sourced ~\$150k avg. reduction

REGIONAL AND BUSINESS JETS (7% of Group)



(1) estimated

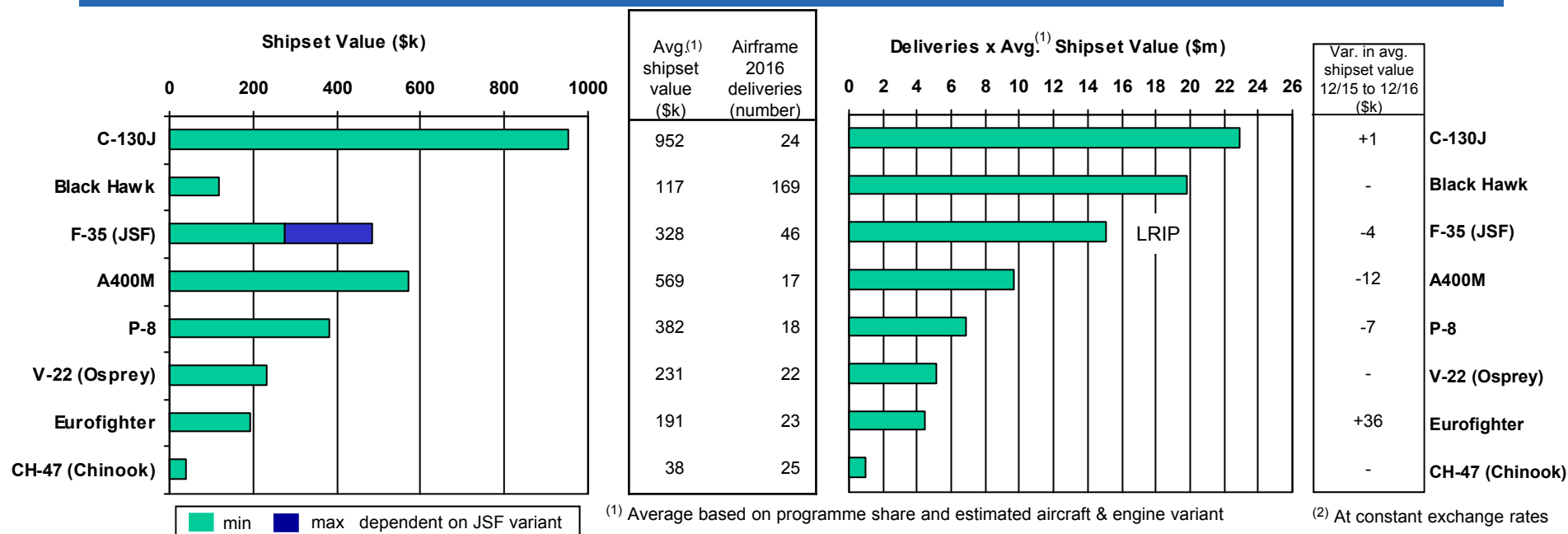
(2) At constant exchange rates

- ⇒ **Business Jets** – Group sales ↓ 26%⁽²⁾ compared to 2015; organic basis ↓ 31%⁽²⁾
 3% of Group
- Impacted by Global 5000/6000 and G550 production cuts
 - Growth to come from ramp up of HondaJet and entry into service of GL 7000/8000 in 2018
 - Challenger 350 shipset value reduced as decided not to compete on price for this platform

- ⇒ **Regional Jets** – Group sales ↑ 33%⁽²⁾ compared to 2015; organic basis ↑ 24%⁽²⁾
 4% of Group
- Group benefited from increased C Series and MRJ revenues
 - Senior to outgrow the market as new platforms with significantly higher shipset content such as C Series, MRJ and E2 Jets come to market and ramp up
 - E2 Jet shipset value impacted by re-sourcing of low complexity ducts to local low cost supplier. Firm orders of 275 for E175/190/195 - E2

Source: Customers, GAMA, Teal Group & internal estimates

MILITARY AND DEFENCE (14% of Group)



	Deliveries (number)		Estimated Production (number)			Growth (%)
	2015	2016	2017	2018	2019	
C-130J	21	24	31	31	32	+33%
Black Hawk	179	169	149	115	115	-32%
F-35 (JSF)	45	46	57	89	118	+157%
A400M	11	17	21	21	21	+24%
P-8	14	18	18	18	18	-
V-22 (Osprey)	24	22	20	20	20	-9%
Eurofighter	40	23	21	21	14	-39%
CH-47 (Chinook)	41	25	43	42	34	+36%

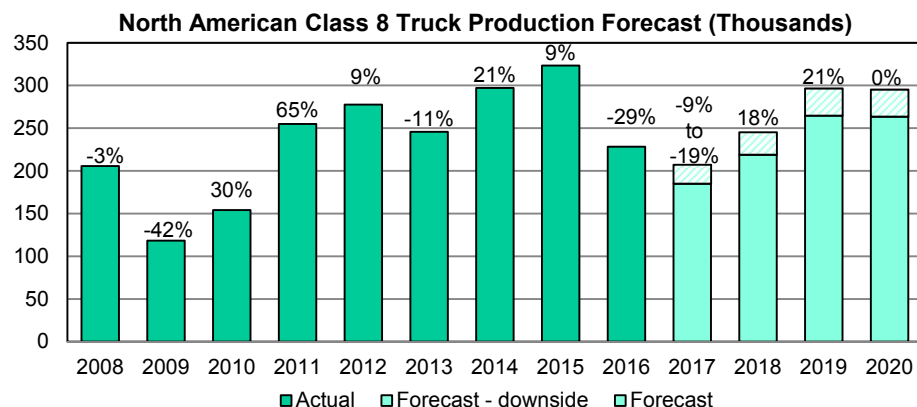
Source: Customers, Teal Group & internal estimates

Group sales ↓ 1%⁽²⁾ over 2015; organic basis ↓ 10%⁽²⁾

- ⇒ Group revenue benefited from Steico content on F-35, P-8 and V-22; however this was offset by lower organic F-35 revenue due to work that was dual sourced end of last year and build rate reductions for Black Hawk, V-22 and Eurofighter
- ⇒ Organic revenue also impacted by build rate reductions for Black Hawk, V-22 and Eurofighter, offset partly by increases from C-130, A400M and P-8
- ⇒ Military spending has stabilised and Senior is well positioned on the key growth platforms

TRUCK AND OFF-HIGHWAY (9% of GROUP)

North American Truck and Off-Highway (6% of Group)



Senior will benefit from launch of new customer programmes for off-highway markets towards end of 2017, with volumes ramping-up through 2020

Source: ACT Research and AEM

2016 compared to 2015:

Market - N. Am. Class 8 truck production ↓ 29%

- N. Am. Class 8 truck sales ↓ 19%

- N. Am. off-Highway sales ↓ 26%

Group - N. Am. truck and off-highway sales ↓ 29%⁽¹⁾

Truck market impacted by weaker freight metrics, excess truck capacity and high dealer inventory

Off-Highway demand impacted by weakness in oil and gas, global economic conditions and lower commodity prices

Key Customers:

Cummins (4% of Group), Caterpillar (2% of Group)

European Truck & Off-Highway (2% of Group)

2016 compared to 2015:

Market - EU production ↑ 6%

- EU sales ↑ 10%

Group - EU sales ↑ 6%⁽¹⁾

Market forecast:

2017 ↓ 1%; 2018 ↑ 1%; 2019 ↑ 4%; 2020 flat

Source: ACEA, IHS Automotive, & internal estimates

ROW Truck & Off-Highway (1% of Group)

2016 compared to 2015:

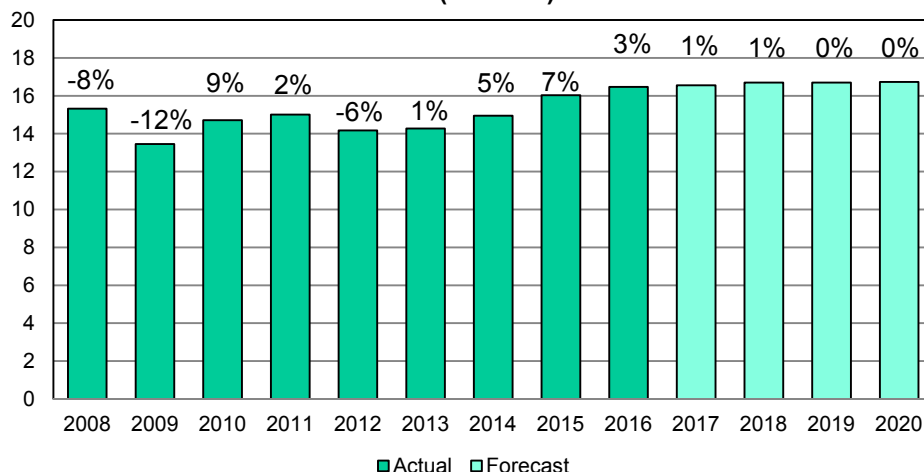
Group - ROW sales ↑ 80%⁽¹⁾

The Group benefited from new programme launches for Indian and Chinese markets

PASSENGER VEHICLES (5% of GROUP)

European Passenger Cars (4% of Group)

EU Passenger Car Production Forecast
(Millions)



2016 compared to 2015:

Market - EU passenger car production ↑ 3%

- EU passenger car sales ↑ 7%

Group - EU passenger car sales ↓ 4%⁽¹⁾

Group sales impacted by programmes coming to end of life in 2016

Senior will benefit from new programmes launching in 2017

Source: ACEA, IHS Automotive & internal estimates

ROW Passenger Cars (1% of Group)

2016 compared to 2015:

North America:

Market - production ↑ 2%; sales ↑ 2%

Group - sales ↓ 61%⁽¹⁾ (£3.4m)

Group sales impacted by programmes coming to end of life

Brazil:

Market - production ↓ 12%; sales ↓ 21%

Group - sales ↓ 21%⁽¹⁾ (£0.6m)

India:

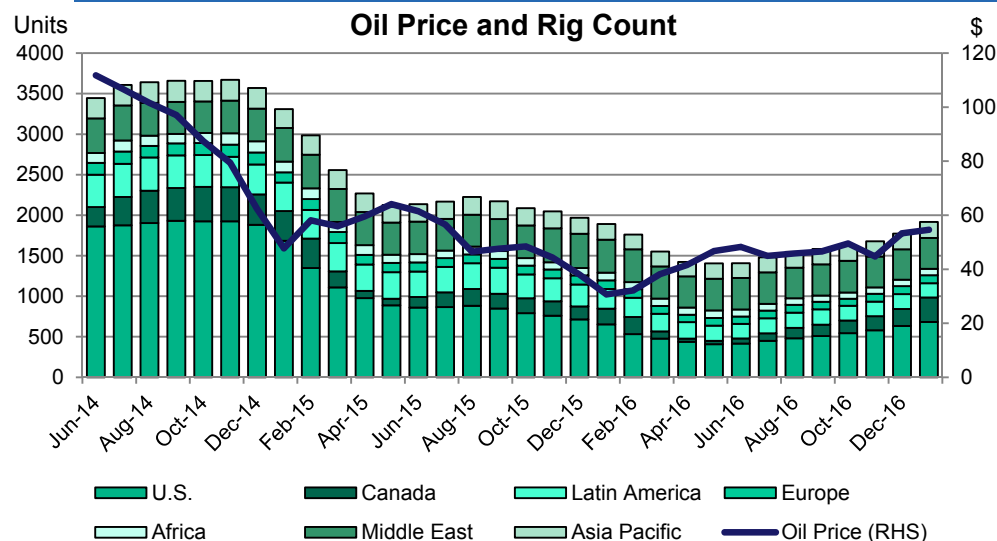
Market - sales ↑ 1%

Group - sales ↑ 6%⁽¹⁾ (£0.2m)

Group benefited from new programme launches

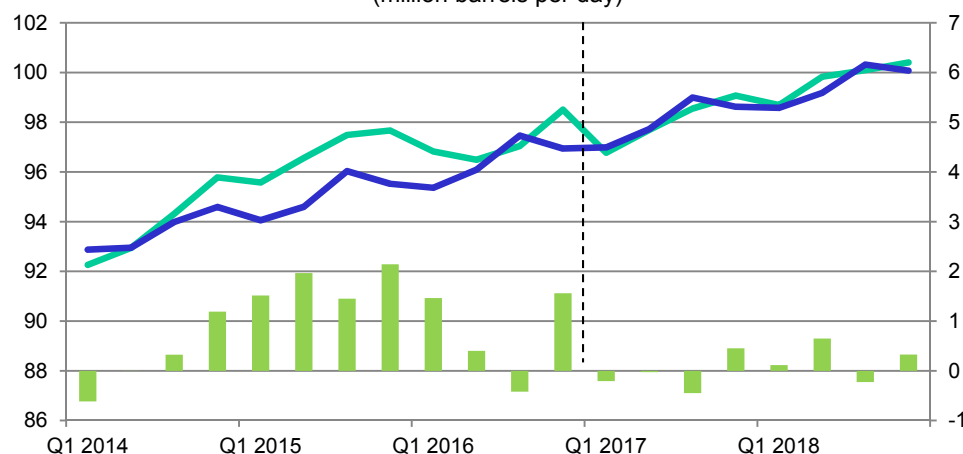
Source: Wards & internal estimates

INDUSTRIAL (13% of Group)



Source: Rig count data from Baker Hughes, Oil price from EIA

World Liquid Fuels Production and Consumption Balance (million barrels per day)



Source: EIA, short-term energy outlook, Feb 2017

Group 2016 sales compared to 2015⁽¹⁾

Oil & Gas (5% of Group):

Total sales ↓ 31%; organic ↓ 35% (£23.4m)

Lower oil and gas related demand and non-repeat of large petrochemical project from 2015

Key customers – Emerson (2% of Group);
Schlumberger (1% of Group)

Power & Energy (4% of Group):

Total sales ↓ 21%; organic ↓ 22% (£9.4m)

Continued weakness in North American coal and gas fired power generation and lower revenue from fuel cell dielectrics

HVAC, Solar & Renewables (1% of Group):

Total sales ↑ 26% (£2.2m)

Higher European solar and renewables sales

Other Industrial Markets (3% of Group):

Total sales ↑ 9%; organic ↑ 5% (£1.4m)

Higher revenue from medical offset by lower sales to steel markets

Industrial markets to remain challenging in the near term; however, it is encouraging to see recent increase in oil prices and rig counts

⁽¹⁾ At constant exchange rates

OPERATIONAL REVIEW

Aerospace

- ⇒ Global footprint continues to provide opportunities for growth, as a result of investment in Thailand, Malaysia, Mexico, California and South Carolina
- ⇒ Integration of Steico is complete and has benefited from the new post-acquisition integration process
- ⇒ Supplier related issues have largely been addressed as anticipated
- ⇒ Price increase negotiations were concluded by the end of 2016
- ⇒ Assessing options for future of Aerospace Fluid Systems BWT Ilkeston site
- ⇒ Combining our San Diego based Aerospace Structures Ketema and Jet Products businesses under one leadership team

Flexonics

- ⇒ Flexonics headcount has reduced by 281 (↓10%) since June 2015, net of an increase of 108 employees in Mexico, India and the Czech Republic. In businesses most impacted by challenging markets, headcount has reduced by 20%
- ⇒ Total employee costs have reduced by 14% from end of June 2015 to end of 2016
- ⇒ Production continues to be transferred to new facilities in India, Mexico and the Czech Republic
- ⇒ Flexonics Bartlett entered into a sale agreement and leaseback of a significantly reduced footprint
- ⇒ Flexonics Sao Paulo reducing footprint and headcount to reflect market conditions

Streamlining actions are expected to cost £4.0m in 2017, delivering savings of £1.0m in 2017 and annualised savings of £4.0m from 2018

GROUP 2017 OUTLOOK

Aerospace

- ⇒ Further revenue growth as new programmes ramp-up; however, impacted by recently announced reductions in 777 build rates, MRJ delay and ongoing declines in business jets
- ⇒ H1 performance to be impacted by the transition from more mature programmes to new airframe and engine products
- ⇒ Improved profit in H2 driven by increasing revenues and operational improvements, focusing on reducing costs particularly on newer programmes
- ⇒ Allowing for costs of streamlining activities, at current exchange rates we expect Aerospace performance to be broadly in line with 2016

Flexonics

- ⇒ Production of North American Class 8 trucks is forecast to decline further in 2017, largely as a result of excess truck capacity
- ⇒ Off-highway market expected to remain subdued however Group to benefit from new product launches
- ⇒ Whilst there has been some stabilisation of the oil price, Senior is yet to see improvements in industrial order books
- ⇒ Anticipate that late 2017 should be an inflexion point for Flexonics as truck and off-highway markets recover in 2018 and investment in industrial projects increases
- ⇒ Current trends suggest Flexonics performance to be marginally lower in 2017 compared to 2016

Currency translation impact of 10 cent movement in \$:£ = £4m PBT; £14m net debt
Currently assuming \$1.26 : £1 average for year

GROUP LONGER-TERM OUTLOOK

- ⇒ Future prospects for the Aerospace Division are visible and remain strong
- ⇒ Well positioned to resume growth when markets recover in the Flexonics Division
- ⇒ Streamlining actions expected to deliver annualised savings of £4m across the Group from 2018
- ⇒ Strategic priorities on track
- ⇒ Senior expects to make progress from 2018 onwards as new programmes and products enter production and margins recover as the benefits of the operational improvement initiatives and cost saving actions are delivered
- ⇒ Senior's cash-generative nature and robust financial position provide a solid platform from which the Group can continue to pursue growth opportunities to complement its existing portfolio

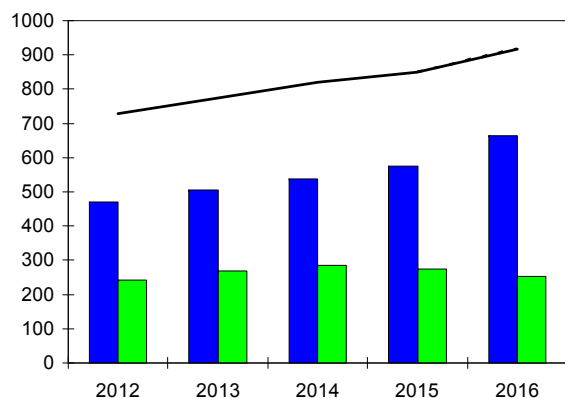


**ANY
QUESTIONS?**

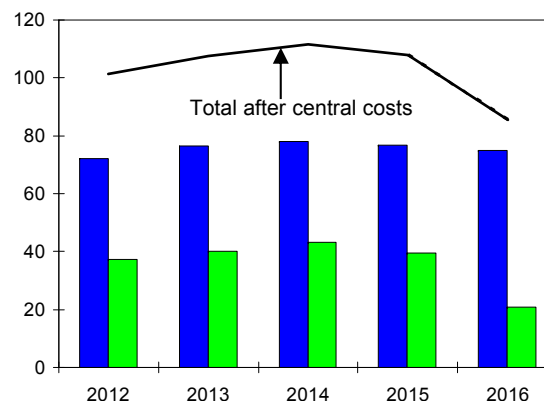
APPENDICES

GROUP EVOLUTION

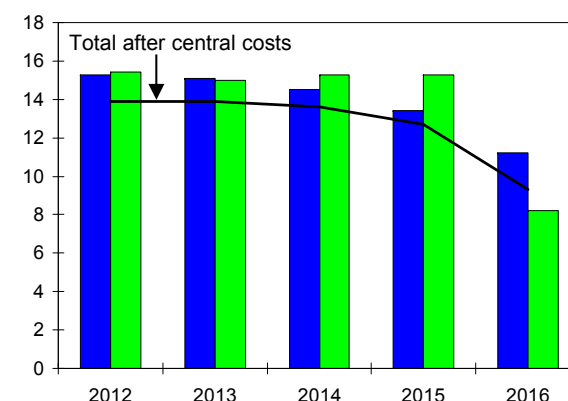
Revenue (£m)



Adjusted Operating Profit (£m)

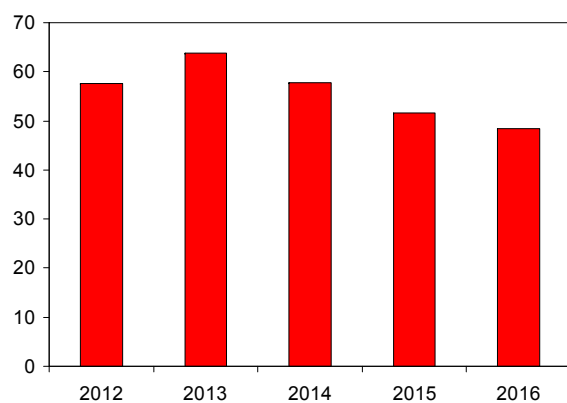


Adjusted Operating Margin (%)

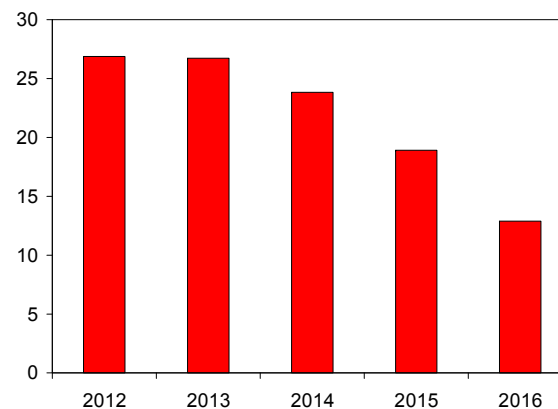


■ Aerospace ■ Flexonics — Group

Free Cash Flow (£m)

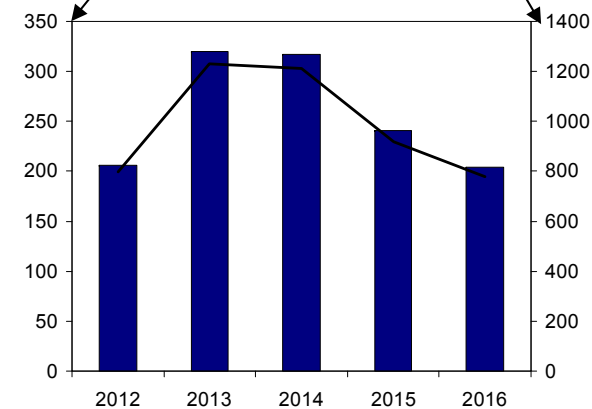


Return on Capital Employed (%)



■ Group

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



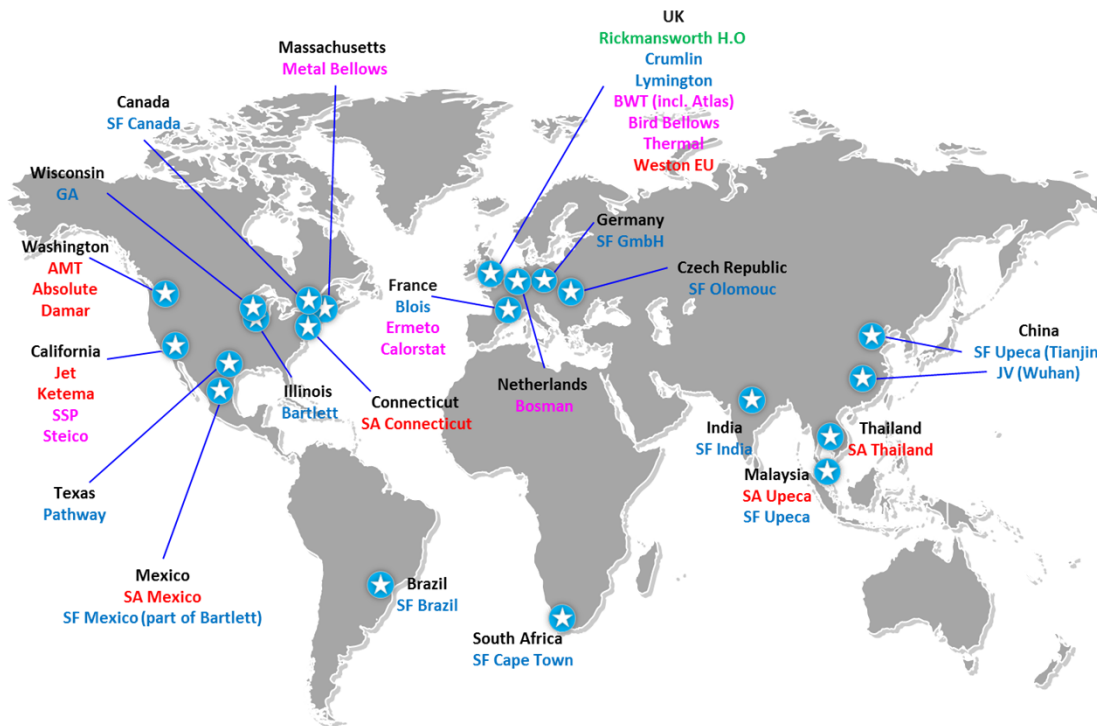
■ Market Capitalisation — Share Price

EU and North America

2016 split	Sales	OP	Employees
N. America	62%	68%	3,122
UK	15%	4%	1,493
Rest of Europe	12%	12%	1,146
Rest of World	11%	16%	1,693

- ⇒ Senior is an international manufacturing Group with 33 operations in 14 countries
- ⇒ Within Europe, Senior has 12 operations across 5 countries, including the UK
- ⇒ Senior has 14 operations across North America
- ⇒ 85% of Group revenue is generated from operations outside the UK
- ⇒ 62% of Group revenue is generated from operations in North America: US - 59%; Mexico - 2%; Canada - 1%
- ⇒ Currency translation impact
10 cent movement in:

	£:\$	£:€
Sales	£41m	£8m
PBT	£4m	£0.5m
Net debt	£14m	£0.4m
- ⇒ Monitoring ongoing developments to assess further impact



CHANGES IN ACCOUNTING STANDARDS IFRS 15 / 16

IFRS 15 Revenue

- ⇒ Requires the recognition of revenue in a manner that depicts the transfer of goods or services to customers
- ⇒ Effective from 2018. Senior unlikely to take retrospective application option
- ⇒ Based on initial assessment, the Group anticipates there being:
 - no impact on timing of receipt of cash considerations
 - no significant impact on revenue and PBT
- ⇒ Mostly relates to Aerospace contracts where customer contributions of goods may be received to facilitate the Group's fulfilment of those contracts
- ⇒ The Group will continue to monitor the impact until the transition date, providing further quantitative and qualitative measures as progress is made on implementation planning

IFRS 16 Leases

- ⇒ Requires lessees to recognise assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset is low value
- ⇒ Effective from 2019 (subject to EU endorsement). Senior unlikely to take retrospective application option, therefore opening retained earnings will be adjusted on 1 Jan 19
- ⇒ Based on initial assessment, were the new requirements adopted in 2016:
 - PBT would decrease by an immaterial amount
 - lease liabilities and PPE would increase by an estimated £50m to £70m
 - net debt / EBITDA ratio would increase by estimated 0.2x to 0.5x
- ⇒ These estimated ranges reflect sensitivity of +/- 3ppts movement in the discount rate
- ⇒ The actual transitional adjustments may differ from the estimates provided above due to future changes in the lease portfolio, discount rates and exchange rates

EXCHANGE RATES

	Profit and Loss Account			Balance Sheet		
	Average Rates			Period End Rates		
	2016	2015	Change	2016	2015	Change
£ : US Dollar	1.36	1.53	+12.5%	1.24	1.47	+18.5%
£ : Euro	1.23	1.37	+11.4%	1.17	1.36	+16.2%
£ : Rand	19.89	19.56	-1.7%	16.90	22.84	+35.1%
Euro : Rand	16.17	14.28	-11.7%	14.44	16.79	+16.3%

Using 2016 average rates would have increased 2015 revenue by £82.4m
Using 2016 average rates would have increased 2015 operating profits by £10.7m
Period end rates increased reported net debt by £26.7m compared to Dec 2015

Estimated that 10 cents movement in £:\$ (£:€) exchange rate affects full year revenue by £41m (£8m), operating profit by £4m (£0.5m), profit before tax by £4m (£0.5m) and net debt by £14m (£0.4m)

CURRENCY EFFECT

FULL YEAR			Translation Impact on FY 2015 ⁽¹⁾ (£m)	
Avg. FY 2015	Rates to GBP	Avg. FYF 2016	Revenue	Adj. PBT ⁽²⁾
1.53	US \$	1.36	65.7	8.1
1.37	Euro €	1.23	9.1	0.5
19.56	South African Rand	19.89	(0.2)	(0.1)
52.34	Thai Baht	47.81	2.6	0.3
5.08	Brazilian Real	4.74	0.4	-
1.95	Canadian \$	1.80	0.7	0.1
37.49	Czech Rep. Koruna	33.24	1.6	0.6
98.07	Indian Rupee	91.02	0.3	-
5.95	Malaysian Ringgit	5.61	2.0	0.2
9.62	Chinese Renminbi	8.99	0.2	0.1
Net Impact on FY 2015			82.4	9.8

(1) The impact on 2015 results if exchange rates were at the 2016 average rates (translation impact only)

(2) Adjusted profit before tax (PBT) is as defined on pages 8

DIVISION RESULTS – AS REPORTED

	Revenue £m			Adj Operating Profit ⁽¹⁾ £m			Margin ⁽¹⁾ on Revenue	
	2016	2015	Currency Impact ⁽²⁾	2016	2015	Currency Impact ⁽²⁾	2016	2015
Aerospace	665.2	575.0	54.9	74.8	76.8	6.8	11.2%	13.4%
Flexonics	252.1	274.9	27.5	20.7	39.4	4.1	8.2%	14.3%
Share of JV	-	-	-	0.7	0.4	-	-	-
<i>Inter-seg. sales</i>	<i>(0.3)</i>	<i>(0.4)</i>	-	-	-	-	-	-
Central Costs	-	-	-	(10.6)	(8.8)	(0.2)	-	-
Total	917.0	849.5	82.4	85.6	107.8	10.7	9.3%	12.7%

(1) Adjusted operating profit is as defined on page 8.

(2) Currency impact is the effect on the 2015 reported figures when retranslated at 2016 average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

	Revenue £m			Adj Operating Profit ⁽¹⁾ £m			Margin ⁽¹⁾ on Revenue	
	2016	2015	Currency Impact ⁽²⁾	2016	2015	Currency Impact ⁽²⁾	2016	2015
North America	567.7	534.8	66.5	64.1	73.7	9.3	11.3%	13.8%
United Kingdom	142.6	138.8	-	7.5	20.6	-	5.3%	14.8%
Rest of Europe	107.5	93.1	10.8	10.8	9.1	1.1	10.0%	9.8%
Rest of World	104.5	86.6	5.4	13.1	12.8	0.5	12.5%	14.8%
Share of JV	-	-	-	0.7	0.4	-	-	-
<i>Intra-co. sales</i>	(5.3)	(3.8)	(0.3)	-	-	-	-	-
Central Costs	-	-	-	(10.6)	(8.8)	(0.2)	-	-
Total	917.0	849.5	82.4	85.6	107.8	10.7	9.3%	12.7%

(1) Adjusted operating profit is as defined on page 8.

(2) Currency impact is the effect on the 2015 reported figures when retranslated at 2016 average exchange rates.

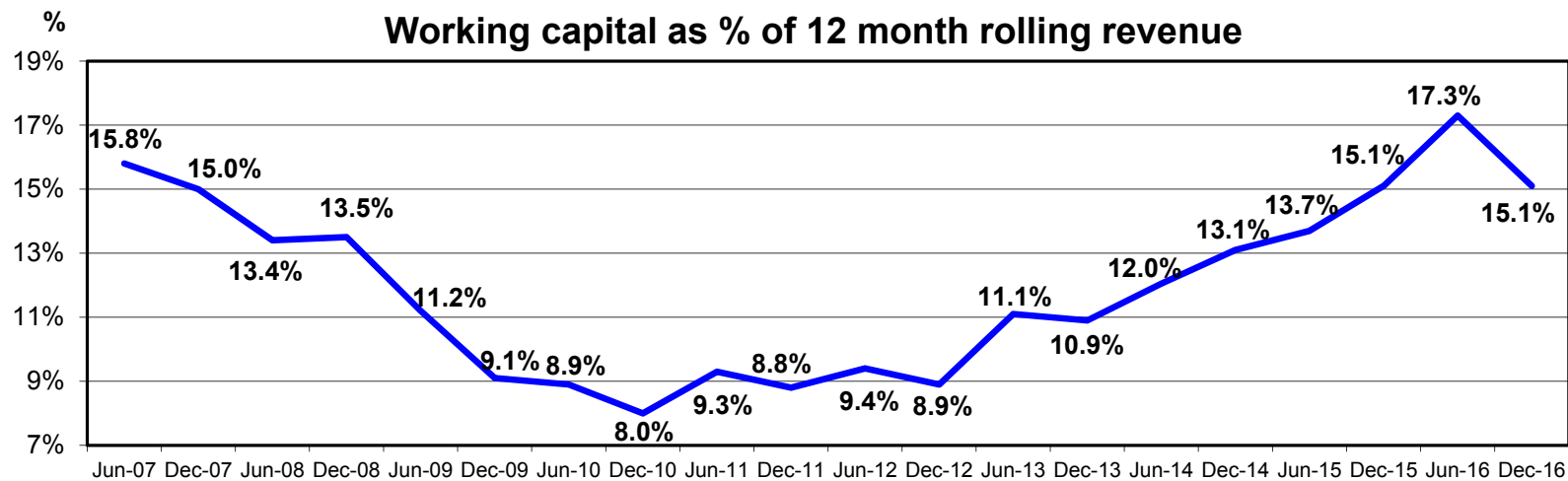
EARNINGS PER SHARE AND DIVIDENDS

	2016	2015	Change
Average number of shares			
Basic	418.8m	418.3m	+0.5m
Fully diluted	419.3m	422.7m	-3.4m
Adjusted earnings per share ⁽¹⁾			
Basic	14.37p	18.98p	-24%
Fully diluted	14.36p	18.78p	-24%
	2016	2015	
Dividends (pence per share)			
Interim	1.95p	1.84p	+6%
Final	4.62p	4.36p	+6%
Total	6.57p	6.20p	+6%
Dividend cost (£m)			
Interim	£8.1m	£7.7m	
Final	£19.3m	£18.3m	
Total	£27.4m	£26.0m	
Dividend cover ⁽¹⁾	2.2x	3.1x	

(1) Based on adjusted profit for the period as defined on page 8.

WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories £m	Receivables £m	Payables & Provisions £m	Working Capital £m
31 December 2015 (page 10)	126.9	140.6	(139.6)	
Movements in period:				
Aerospace	7.3	(0.5)	(2.9)	(3.9)
Flexonics	(0.9)	(5.9)	3.9	2.9
Holding companies	-	(0.9)	0.3	0.6
Foreign exchange effect	21.1	19.2	(19.6)	
Other non-cash movements	-	-	(10.5)	
31 December 2016 (page 10)	154.4	152.5	(168.4)	(0.4) (page 9)



FREE CASH FLOW

	2016 £m	2015 £m
Operating profit	65.8	72.3
Share of JV	(0.7)	(0.4)
Depreciation	32.5	26.5
Amortisation of intangible assets from acquisitions	19.8	12.2
Amortisation of other intangible assets	1.7	1.3
Loss on sale and write-down of fixed assets	-	1.5
Costs on disposal of business	(0.3)	-
Goodwill impairment	-	18.8
Impairment on assets held for sale	-	1.8
Share options	1.1	2.3
Pension payments in excess of service cost	(8.8)	(8.8)
Pension curtailment gain	(1.0)	-
Working capital (page 35)	(0.4)	(12.0)
Currency movements	3.5	(0.1)
Cash generated from operations	113.2	115.4
Interest paid (net)	(10.0)	(7.9)
Income tax paid	(2.7)	(7.9)
Capital expenditure (page 38)	(52.8)	(48.6)
Sale of fixed assets	0.8	0.7
Free cash flow	48.5	51.7

CHANGE IN NET DEBT

	2016 £m	2015 £m
Free cash flow (page 36)	48.5	51.7
Dividends	(26.4)	(24.3)
Acquisitions (net of cash & o/d acquired)	-	(103.9)
Proceeds on disposal of business	1.3	-
Loan to JV	0.5	(0.1)
Purchase of shares by employee benefit trust	(1.1)	(0.9)
Net cash inflow / (outflow)	22.8	(77.5)
Exchange variations	(26.3)	(8.4)
Finance leases assumed on acquisition	-	(1.8)
Bank and other loans assumed on acquisition	-	(1.9)
Net debt – opening	(194.6)	(105.0)
Net debt – closing (page 39)	(198.1)	(194.6)
Net debt to EBITDA (page 41)	1.7x⁽¹⁾	1.4x⁽¹⁾

(1) Based on rolling 12 month EBITDA

GROSS CAPITAL EXPENDITURE

	2016		2015	
	Capex	Depn ⁽¹⁾	Capex	Depn ⁽¹⁾
	£m	£m	£m	£m
Aerospace	40.1	23.5	38.2	18.2
Flexonics	12.2	10.5	9.7	9.4
Holding Companies	0.5	0.2	0.7	0.2
Total	52.8	34.2	48.6	27.8

(1) Depreciation of £32.5m (2015: £26.5m) and amortisation of computer software of £1.7m (2015: £1.3m).

USAGE OF CREDIT FACILITIES – December 2016

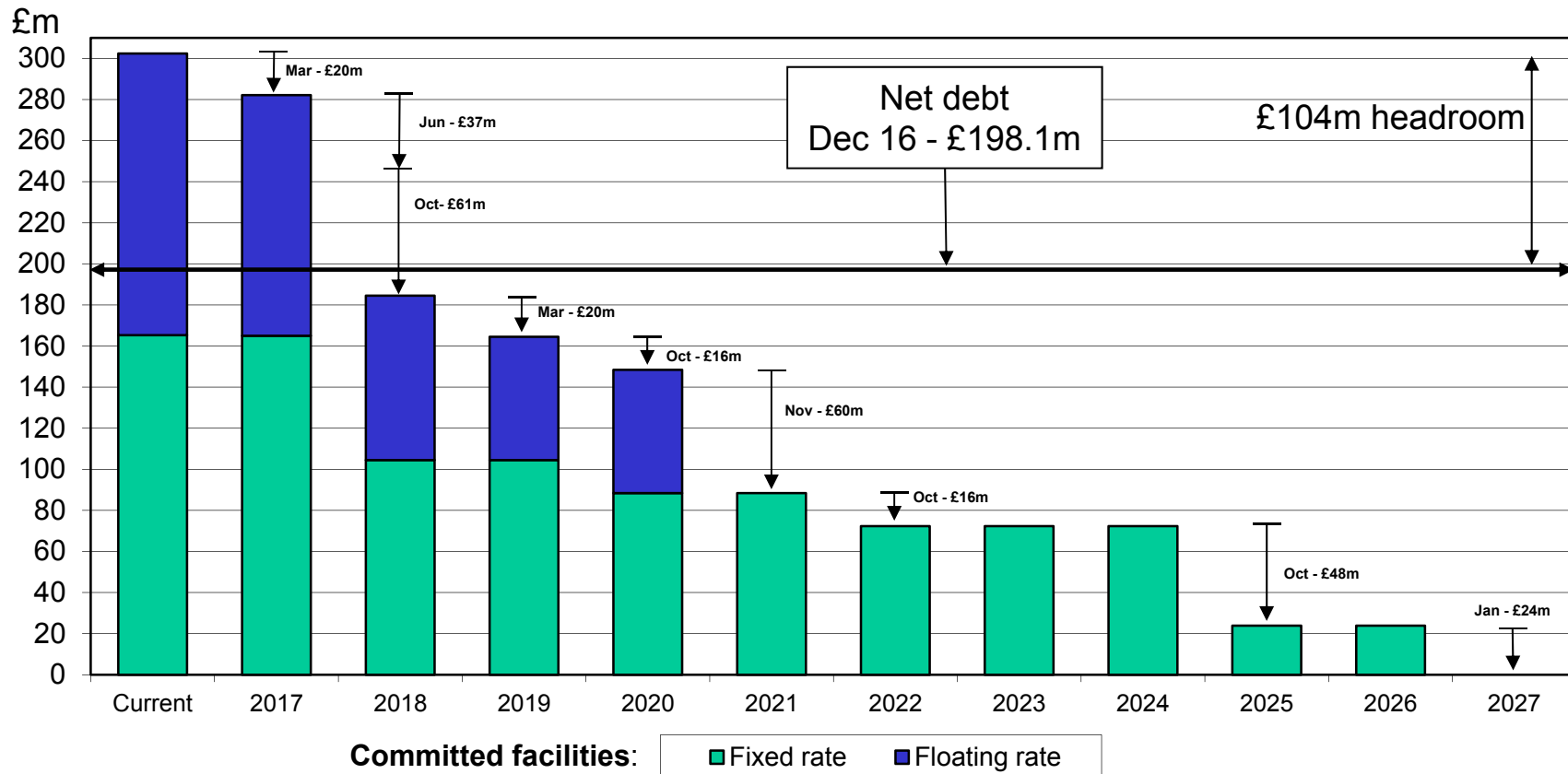
	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
<u>Private placements:</u>							
US \$60.0m (Oct 2025)	3.75%	48.4	48.4	-	48.4	-	-
US \$20.0m (Oct 2022)	3.42%	16.1	16.1	-	16.1	-	-
US \$20.0m (Oct 2020)	6.94%	16.1	16.1	-	16.1	-	-
US \$75.0m (Oct 2018)	6.84%	60.5	60.5	-	60.5	-	-
US \$30.0m (Jan 2017) ⁽¹⁾	5.85%	24.2	24.2	-	24.2	-	-
	5.47%	165.3	165.3	-	165.3	-	-
<u>Bank facilities:</u>							
RCF £60.0m (Nov 2021) Base+1.00%	1.26%	60.0	-	-	-	-	-
Harris \$46.0m (Jun 2018) Base+1.10%	1.86%	37.1	18.6	-	18.6	-	-
RCF £20.0m (Mar 2019) Base+0.75%	1.01%	20.0	10.0	10.0	-	-	-
Term Loan £20.0m (Mar 2017) Base+0.425%	0.75%	20.0	20.0	20.0	-	-	-
Total committed facilities		302.4	213.9	30.0	183.9	-	-
Overdrafts and bank loans		54.6	0.7	-	-	-	0.7
Finance leases		1.0	1.0	0.8	0.1	-	0.1
Gross debt		358.0	215.6	30.8	184.0	-	0.8
Cash and cash pooling		-	(17.5)	3.2	(10.0)	(4.3)	(6.4)
Net debt		358.0	198.1	34.0	174.0	(4.3)	(5.6)

**Headroom of £104m on
committed facilities**

(1) \$30m private placement repaid in January 2017 by drawing of a new €28m 10 year private placement with an interest rate of 1.51%

MATURITY PROFILE OF CREDIT FACILITIES

- ⇒ Repaid £5m and rolled-forward £20m term loans in March 2016
- ⇒ In July 2016 the committed Harris facility was rolled-forward to June 2018 and increased by \$10m
- ⇒ In October 2016 the RCF facility was extended to March 2019 (£20m) and November 2021 (£60m)
- ⇒ \$30m private placement repaid in January 2017 by drawing of a new €28m 10 year private placement with an interest rate of 1.51%
- ⇒ Net Debt:EBITDA = 1.7x



COVENANTS

	Dec 2016	Jun 2016	Dec 2015	Jun 2015
Net Debt	£198.1m	£207.3m	£194.6m	£145.5m
Net interest ⁽¹⁾ - rolling 12 months	£10.1m	£9.0m	£8.4m	£8.2m
EBITDA ⁽¹⁾ - rolling 12 months	£119.6m	£130.0m	£140.1m	£145.7m
Interest cover (to exceed 3.5 times)	11.8 x	14.4 x	16.7 x	17.8 x
Net Debt to EBITDA⁽¹⁾ (not to exceed 3 times)	1.7 x⁽²⁾	1.6 x	1.4 x	1.0 x

(1) The Group's results only include Steico, LPE and Upeca from their date of acquisition (December 2015, March 2015 and April 2014, respectively). Consequently, for covenant purposes for rolling 12 months to June 2016, net interest and EBITDA include an additional £0.1m and £1.3m respectively in respect of Steico's results prior to the acquisition. For covenant purposes for 2015, net interest and EBITDA include an additional £0.4m and £5.0m respectively in respect of LPE and Steico's combined results prior to acquisition. For covenant purposes for rolling 12 months to June 2015, net interest and EBITDA include an additional £0.3m and £6.8m respectively in respect of LPE's results prior to acquisition.

(2) For some covenants the ratio of net debt to EBITDA at 31 December 2016 reduces to 1.5x due to the required restatement of the 31 December 2016 net debt at average 2016 exchange rates.

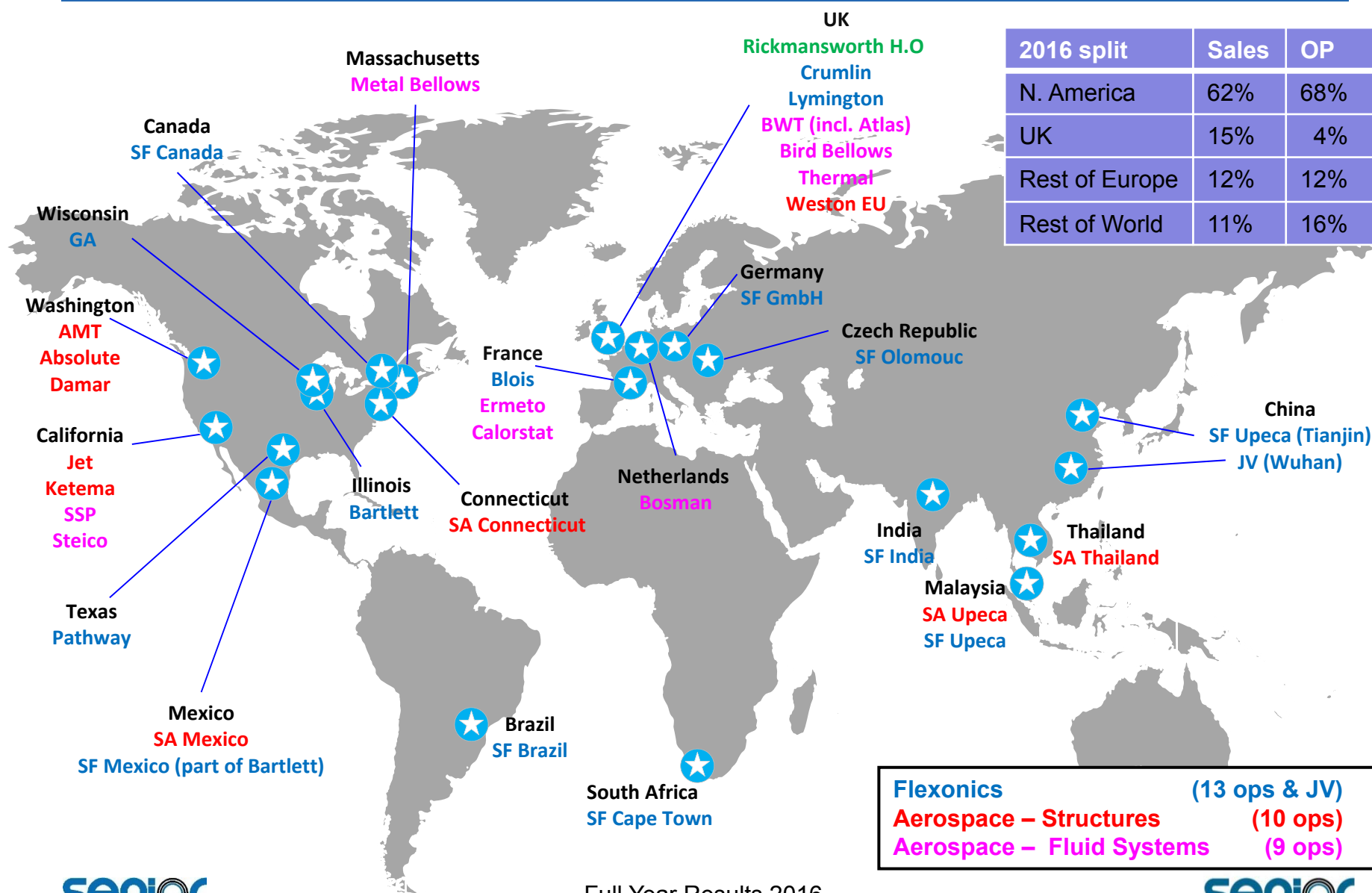
PENSIONS

	12 Months 2016				2015
	UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	Total £m
Scheme assets	255.4	42.0	-	297.4	299.8
Scheme liabilities	(256.0)	(48.5)	(5.5)	(310.0)	(319.6)
IAS19 Scheme deficit at 31 Dec 2015	(0.6)	(6.5)	(5.5)	(12.6)	(19.8)
Current service cost	-	(0.4)	(0.5)	(0.9)	(0.7)
Running costs	(0.7)	(0.1)	-	(0.8)	(0.7)
Total employer cash contributions	8.7	1.5	0.3	10.5	10.2
Net interest charge	0.1	(0.2)	(0.1)	(0.2)	(0.5)
Actuarial variations - assets	41.4	1.4	-	42.8	(12.5)
- liabilities	(44.9)	(2.8)	(0.2)	(47.9)	11.4
Pension curtailment gain	-	1.0	-	1.0	-
Foreign exchange impact	-	(1.3)	(1.0)	(2.3)	-
IAS19 Scheme deficit at 31 Dec 2016	4.0	(7.4)	(7.0)	(10.4)	(12.6)
Scheme assets	301.4	47.1	-	348.5	297.4
Scheme liabilities	(297.4)	(54.5)	(7.0)	(358.9)	(310.0)
Discount rate	2.6%	UK Scheme Actuarial Valuation Last valuation: 5 April 2016 Scheme assets at valuation: £268.1m Scheme liabilities at valuation: (£305.5m) Funding level: 88% UK Scheme is closed to future accrual			3.7%
Price inflation	3.2%				2.8%
Life expectancy of male aged 65 in 20 years	23.7yrs				23.8yrs

3.7%
2.8%
23.8yrs

} UK 2015

SENIOR'S LOCATIONS



AREAS OF STRATEGIC FOCUS

Autonomous and Collaborative Business Model	Focus on Growth	High Performance Operating System
⇒ Empowerment and accountability ⇒ Retain entrepreneurial spirit whilst growing ⇒ Strong control framework and disciplined governance ⇒ Economies of scale whilst maintaining autonomous business structure	Outgrow our end markets by: ⇒ Growing market share, particularly with key customers ⇒ Focusing on innovation ⇒ Geographical expansion ⇒ Seeking out and exploiting adjacent opportunities • organically and through acquisition	Implementing a high performance operating system. Key elements include: ⇒ An operational toolkit incorporating best practice processes: • Lean and continuous improvement techniques • Supplier management and development processes • Engineering, new product introduction (NPI) and project management processes • 5/6S methodology • Factory visual management systems • Risk and financial management ⇒ A strengthened business review process • KPI focus on performance, growth, operational excellence and talent development

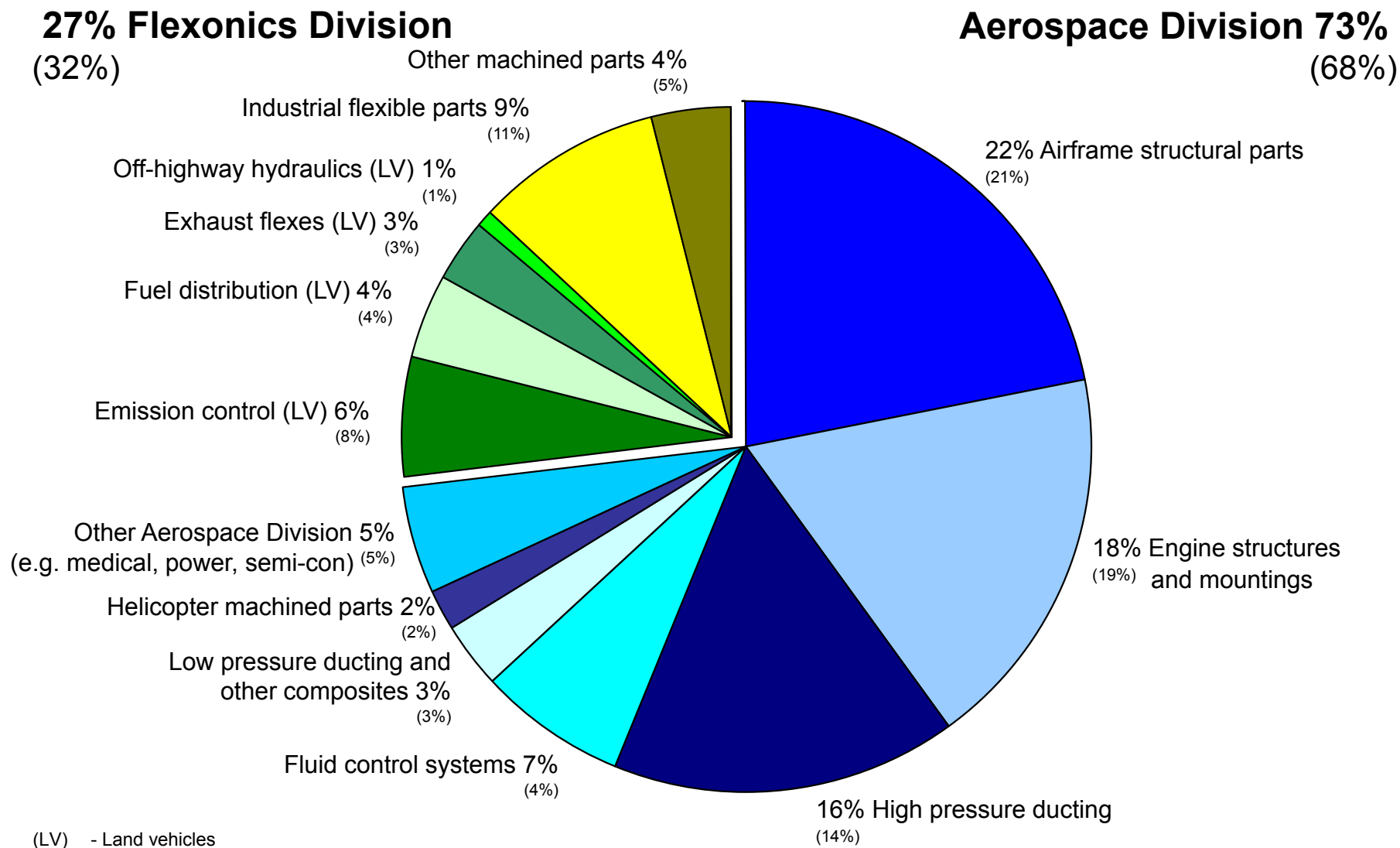
AREAS OF STRATEGIC FOCUS

Competitive Cost Country Strategy	Considered and Effective Capital Deployment	Talent Development
Enhance global footprint to ensure businesses stay competitive at a capability and cost level ⇒ Meet customers' cost and price challenges ⇒ Protect margins ⇒ Key investments: - Thailand - India - Malaysia - Mexico - China - Czech Republic ⇒ Actively move product lines and processes ⇒ Increasingly sophisticated capabilities in competitive cost economies ⇒ Free up capacity in European and North American factories	The executive team continually reviews investment priorities across the Group to ensure that the best choices are made for the allocation of capital ⇒ Rigorous investment appraisal process ⇒ Group objective to maintain an overall return on capital employed in excess of the Group's cost of capital and to target a pre-tax return in excess of 15%	A strong focus on improving organisational capability ⇒ Further develop leadership talent ⇒ Upgrade functional capability across the Group ⇒ Ensure robust succession plans are in place ⇒ Team with world-class external partners to develop Senior's top talent

ACQUISITION FRAMEWORK

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

SENIOR'S PRODUCTS – 2016





AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2016	2015	2014	2013	2016	2015	2014	2013	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Boeing	748	762	723	648	668	768	1,432	1,355	5,715	5,795	5,789	5,080
Airbus	688	635	629	626	731	1,080	1,456	1,503	6,874	6,831	6,386	5,559
Total	1,436	1,397	1,352	1,274	1,399	1,848	2,888	2,858	12,589	12,626	12,175	10,639

Regional Jets	Deliveries				Net Orders				Order Book			
	2016	2015	2014	2013	2016	2015	2014	2013	Dec 2016	Dec 2015	Dec 2014	Dec 2013
Bombardier ⁽¹⁾	53	44	59	26	136	25	107	64	405 ⁽²⁾	322	341	293
Embraer	108	101	92	90	45	155	122	334	450 ⁽³⁾	513	459	429
Total	161	145	151	116	181	180	229	398	855	835	800	722

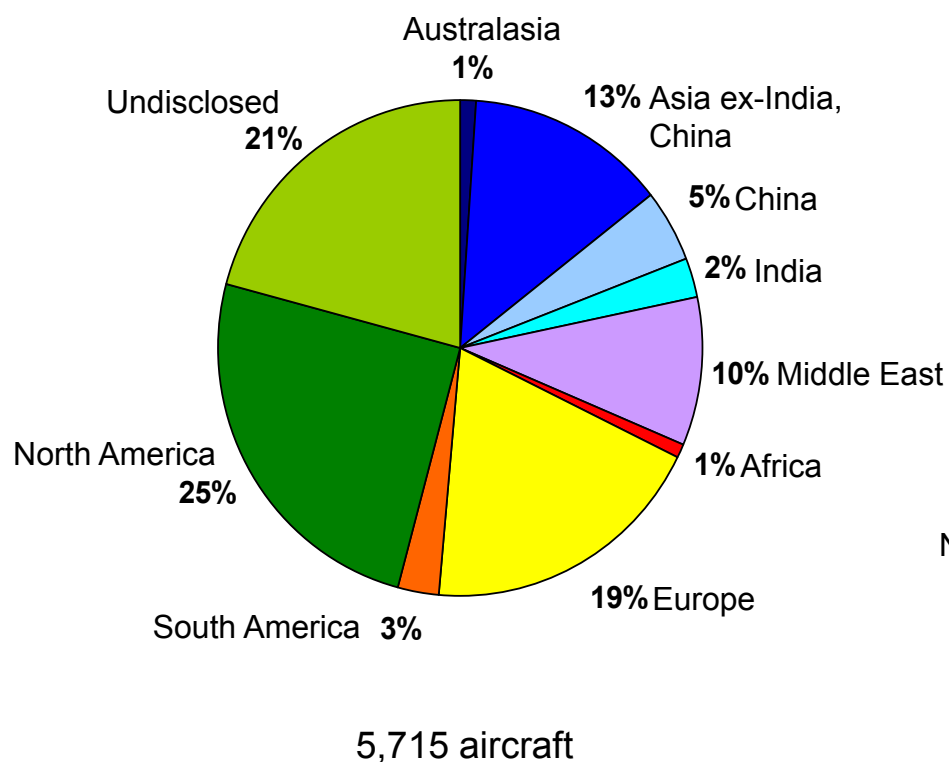
Business Jets	Deliveries			
	2016	2015	2014	2013
Total	661	718	722	678

- (1) Bombardier figures exclude Q-Series turboprop Q-Series
2016 deliveries: 33 (2015: 29; 2014: 25);
2016 net orders: 25 (2015: 26; 2014: 41)
- (2) Bombardier currently has 353 firm orders for CSeries
- (3) Includes 275 orders for E175/190/195-E2

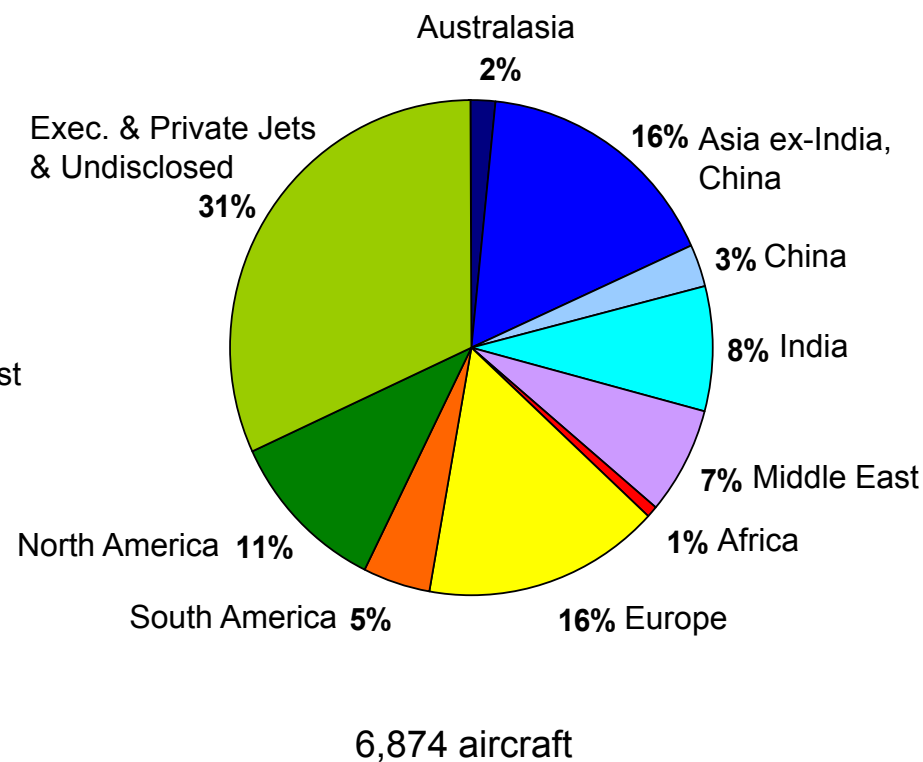
Source: GAMA and customers

AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: Dec 2016



Airbus backlog by region: Dec 2016

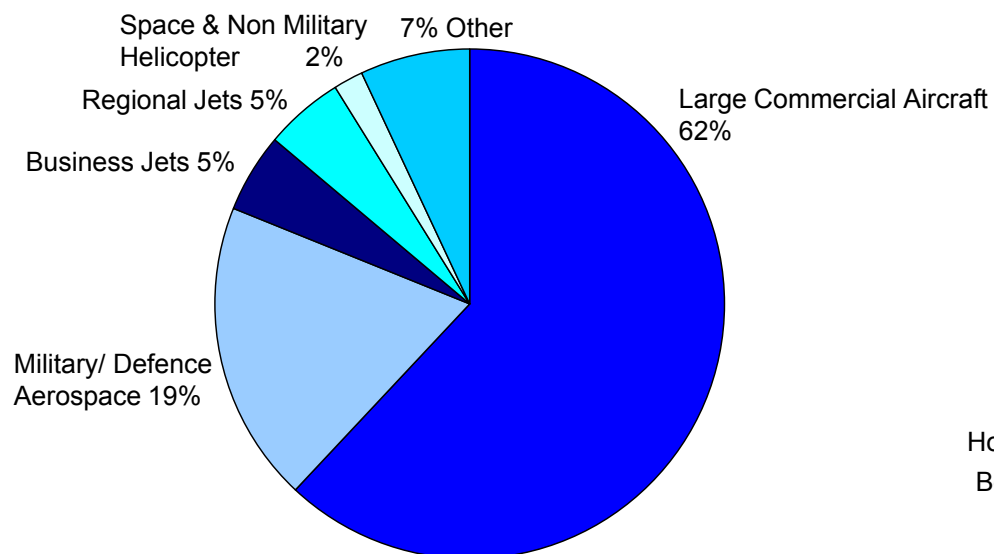


Source: Boeing and Airbus

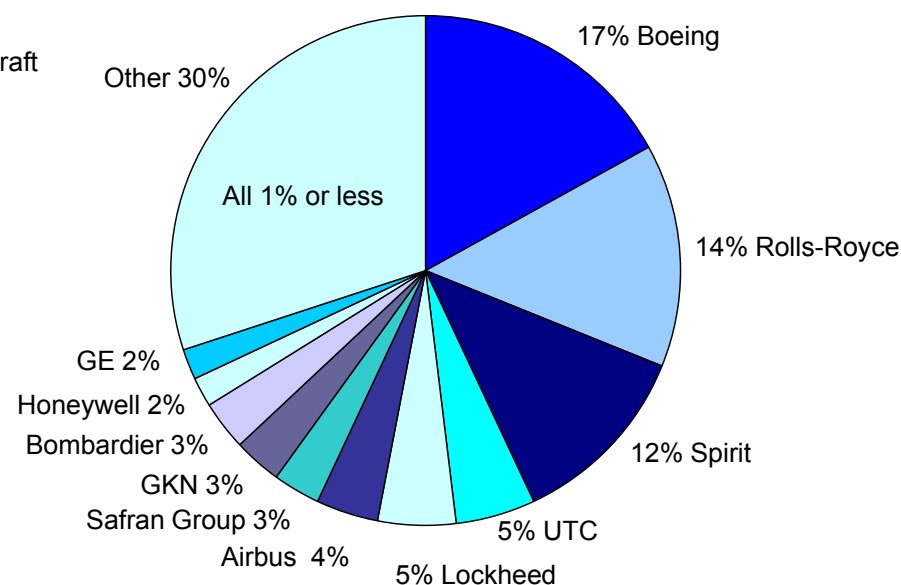
AEROSPACE DIVISION: A SUMMARY

	2016	2015 ⁽²⁾	Change	19 Operations	
Revenue	£665.2m	£629.9m	+5.6%	NAFTA	10
Adjusted Operating Profit ⁽¹⁾	£74.8m	£83.6m	-10.5%	Europe	3
Adjusted Operating Margin ⁽¹⁾	11.2%	13.3%	-2.1ppts	UK	4
				ROW	2

Markets



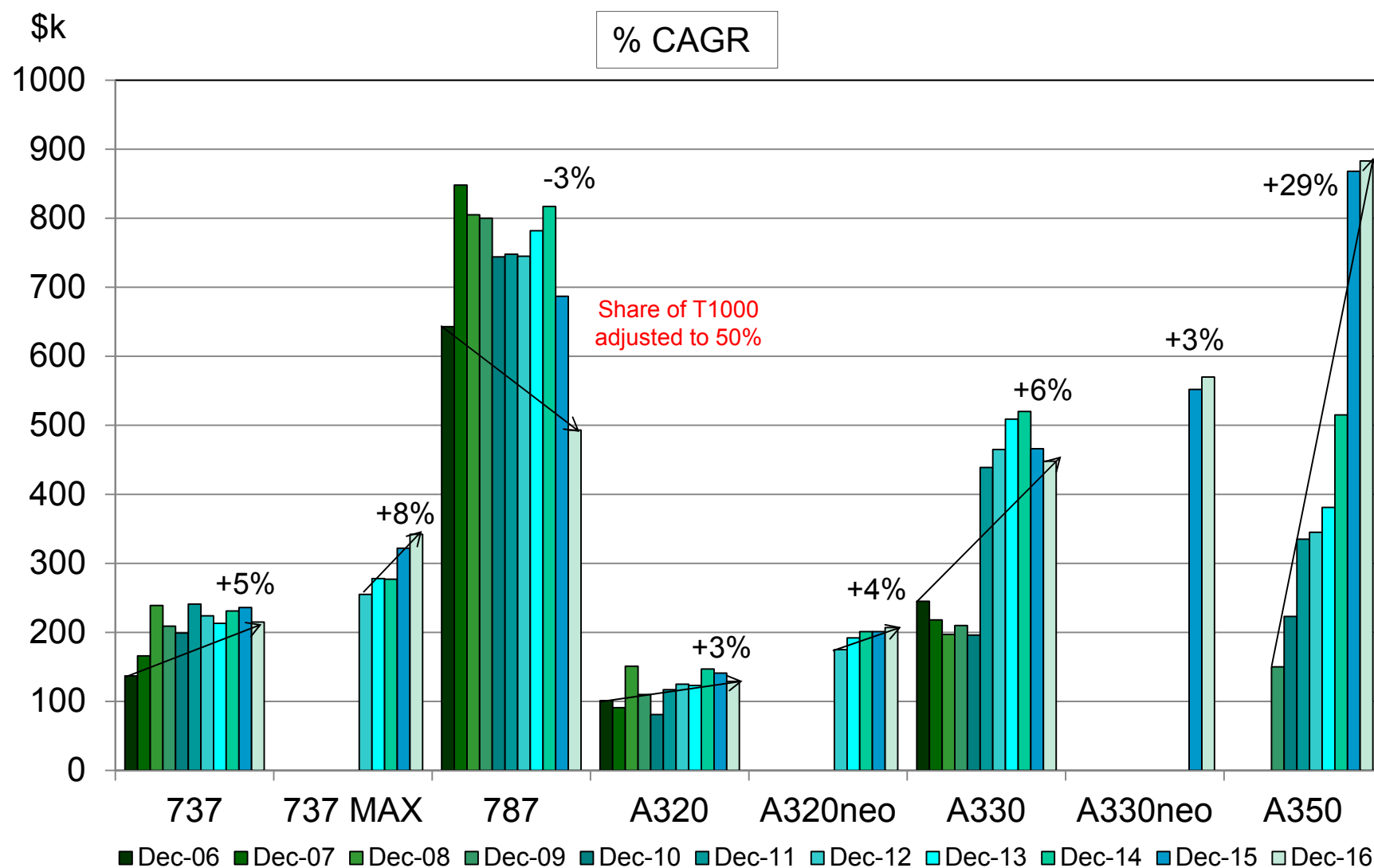
Customers



(1) Before amortisation of intangible assets from acquisitions £11.3m (2015: £5.3m), acquisition cost £nil (2015: £0.4m), impairment of assets held for sale £nil (2015: £1.8m), loss on sale and write-down of fixed assets £nil (2015: £1.1m).

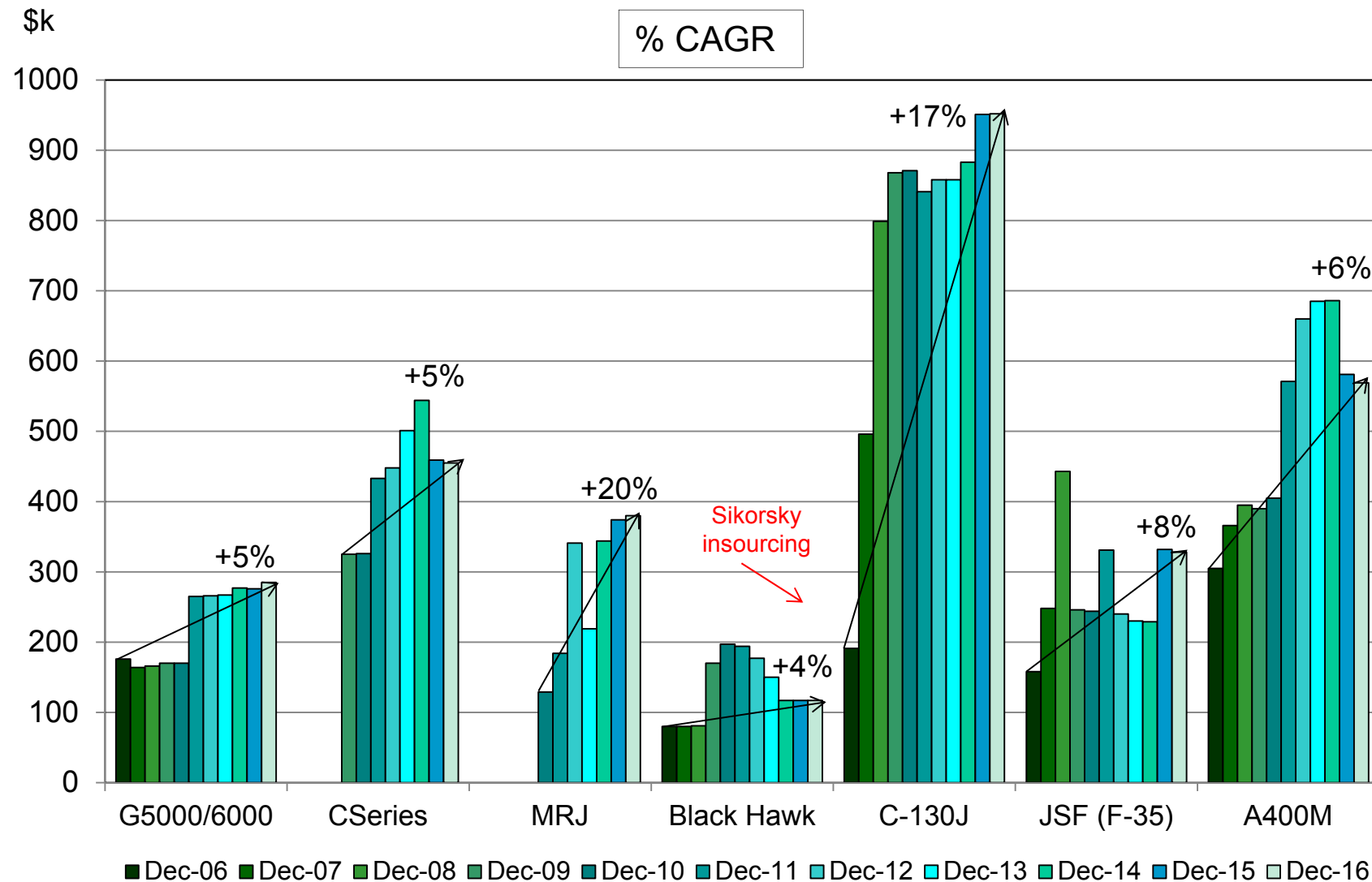
(2) All at 2016 exchange rates – translation effect only.

SHIPSET VALUE⁽¹⁾ PROGRESSION – LARGE COMMERCIAL AIRCRAFT



⁽¹⁾ Average based on programme share and estimated engine variant

SHIPSET VALUE⁽¹⁾ PROGRESSION – Regional, Business and Military



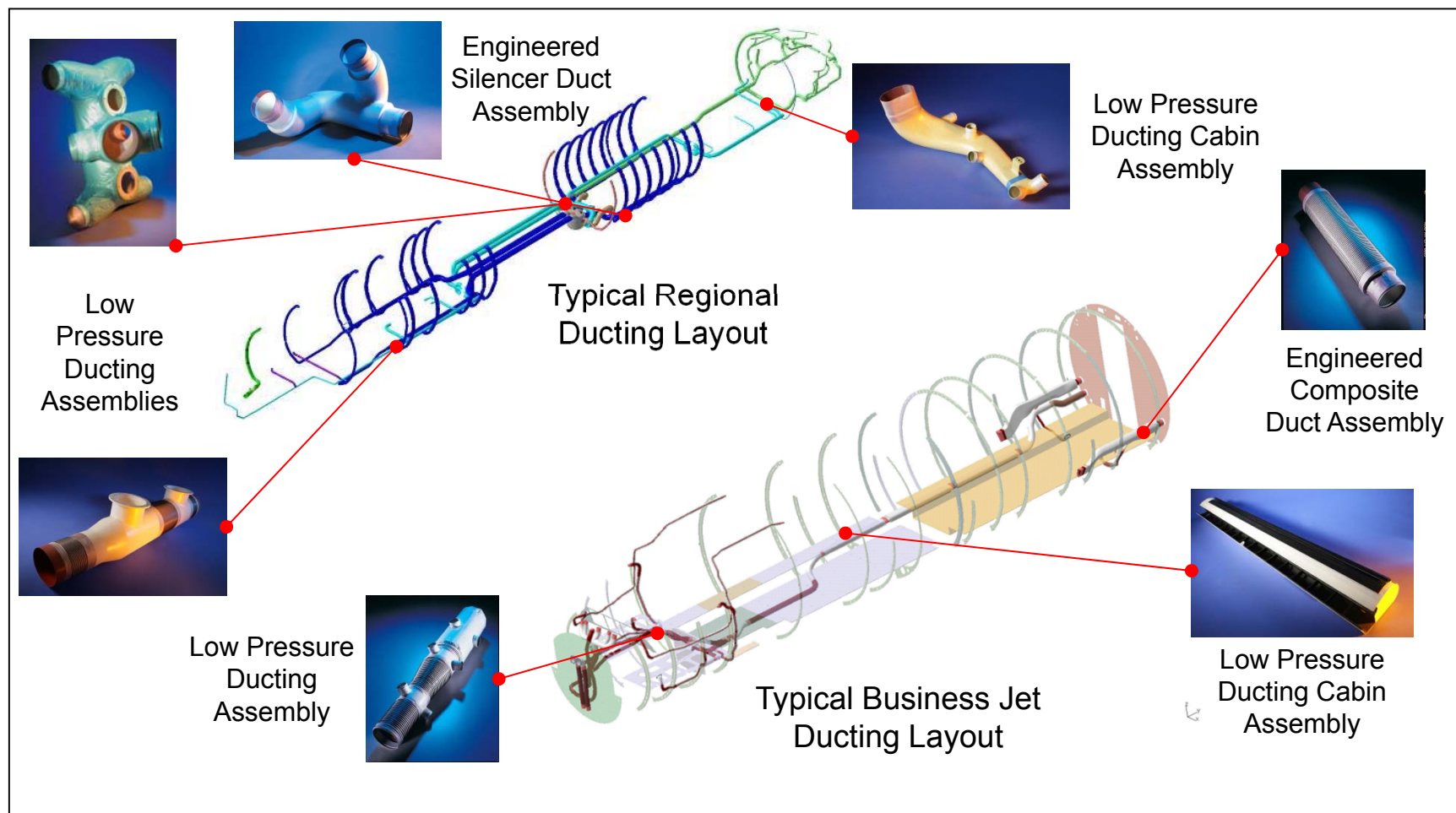
⁽¹⁾ Average based on programme share and estimated engine variant

AEROSPACE – OPERATIONS

			Sales as a % of Division	
	Operation	Location	2016	2015
Structures	Senior Aerospace AMT	Seattle, USA	17%	18%
	Senior Aerospace Ketema	San Diego, USA	10%	11%
	Senior Aerospace Weston EU	Colne, UK	6%	7%
	Senior Aerospace Jet Products	San Diego, USA	6%	7%
	Senior Aerospace Thailand	Chonburi, Thailand	6%	5%
	Senior Aerospace Upeca	Kuala Lumpur, Malaysia	4%	3%
	Senior Aerospace Damar	Seattle, USA	3%	4%
	Senior Aerospace Connecticut	Enfield, CT, USA	3%	3%
	Senior Aerospace Absolute Mnfg	Seattle, USA	2%	2%
	Senior Aerospace Mexico	Saltillo, Mexico	1%	1%
Fluid Systems	Senior Aerospace SSP	Los Angeles, USA	14%	14%
	Senior Aerospace Metal Bellows	Boston, USA	6%	6%
	Senior Aerospace Bird Bellows	Congleton, UK	5%	5%
	Senior Aerospace BWT (incl. Atlas)	Macclesfield & Ilkeston, UK	4%	5%
	Senior Aerospace Ermeto	Blois, France	4%	3%
	Senior Aerospace Steico Industries	Oceanside, CA, USA	4%	0%
	Senior Aerospace Thermal Engineering	Royston, UK	3%	3%
	Senior Aerospace Calorstat Bellows	Dourdan, France	1%	1%
	Senior Aerospace Bosman	Rotterdam, Holland	1%	1%
	Senior Aerospace Composites (sold on 16 Feb 2016)	Wichita, KS, USA	-	1%
			100%	100%

2016 Total Gross Sales were £672.1m (2015: £580.5m)

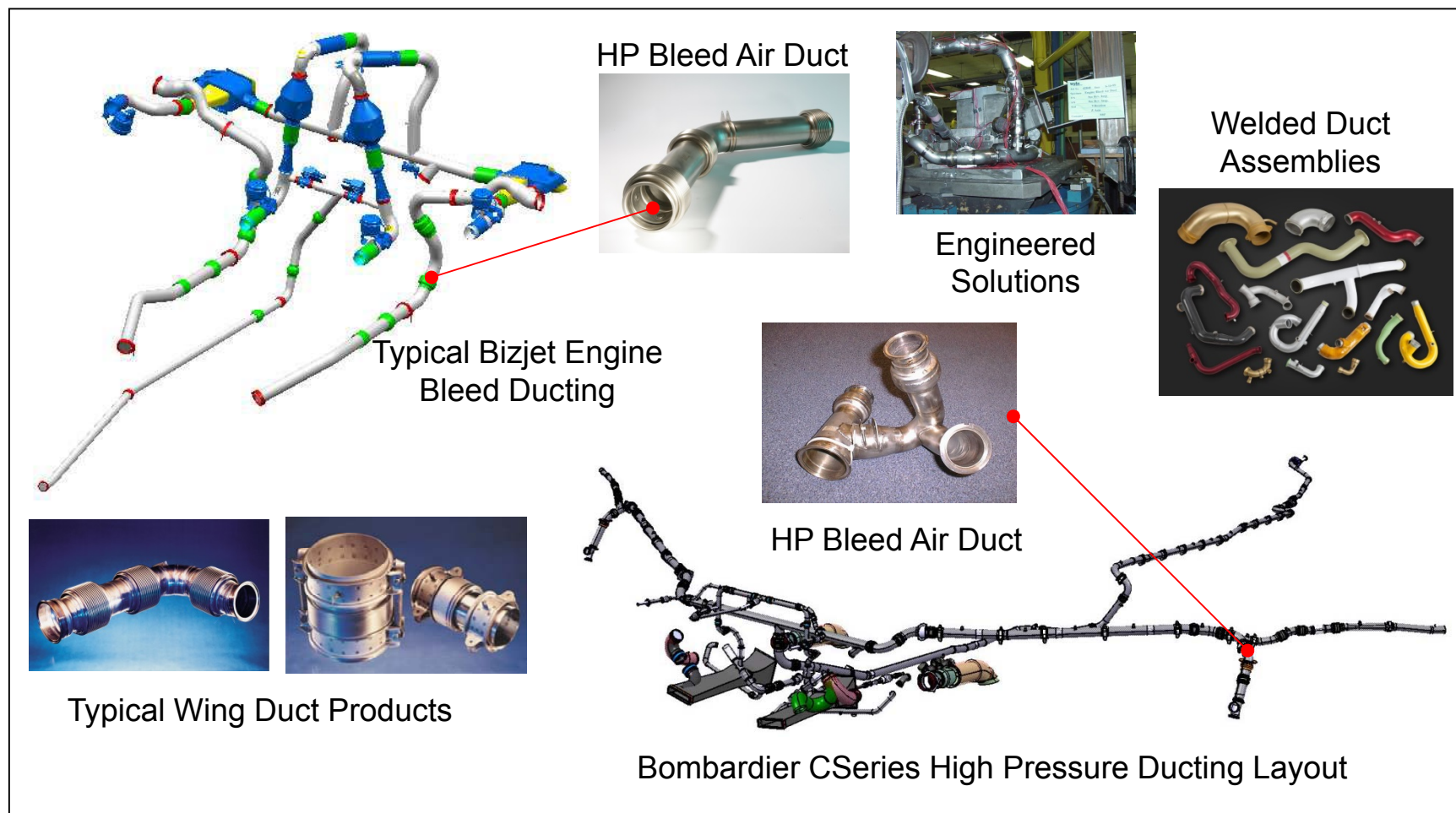
Fluid Conveyance: Low Pressure Ducting



Main Operations: BWT, Atlas

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

Fluid Conveyance: High Pressure Ducting



Main Operations: SSP, Steico, Bird Bellows, Calorstat

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

Fluid Conveyance: Aerospace Control Products



Hydraulic Bellows
Accumulators



Hydraulic System Couplings



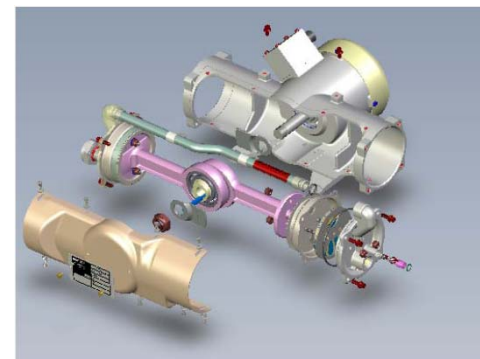
Control Actuators



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)

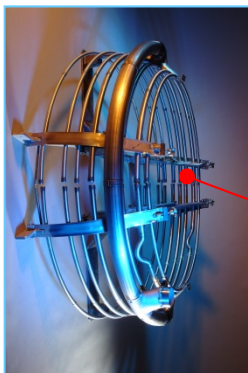


Drug Pump Implant
(Medical)

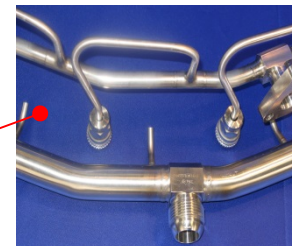
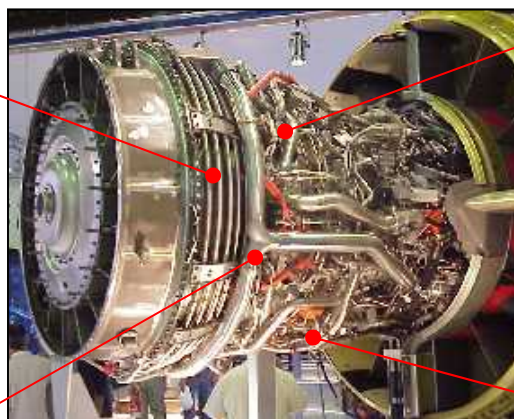
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

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



Static Seal



Bellows Face Seal

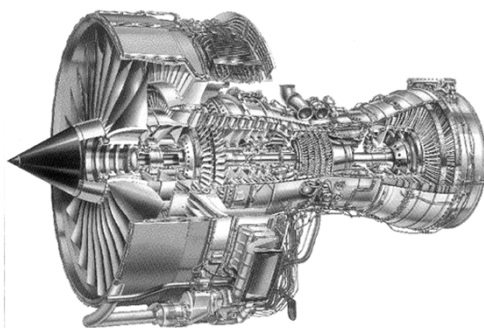
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP, Thermal

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

Gas Turbine Engine: Engine Components



TFE 731 Lear
Jet/Hawker Front
Frame



Typical Gas Turbine
Aero-engine



307 Combustion
Case (Dassault 7X)



Silencer



F-35 Front Strutted
Case



Trent 1000 Engine Casing
(B787)



Trent 1000 Combustor
Case (B787)



Aerofoil for gas
turbine engine

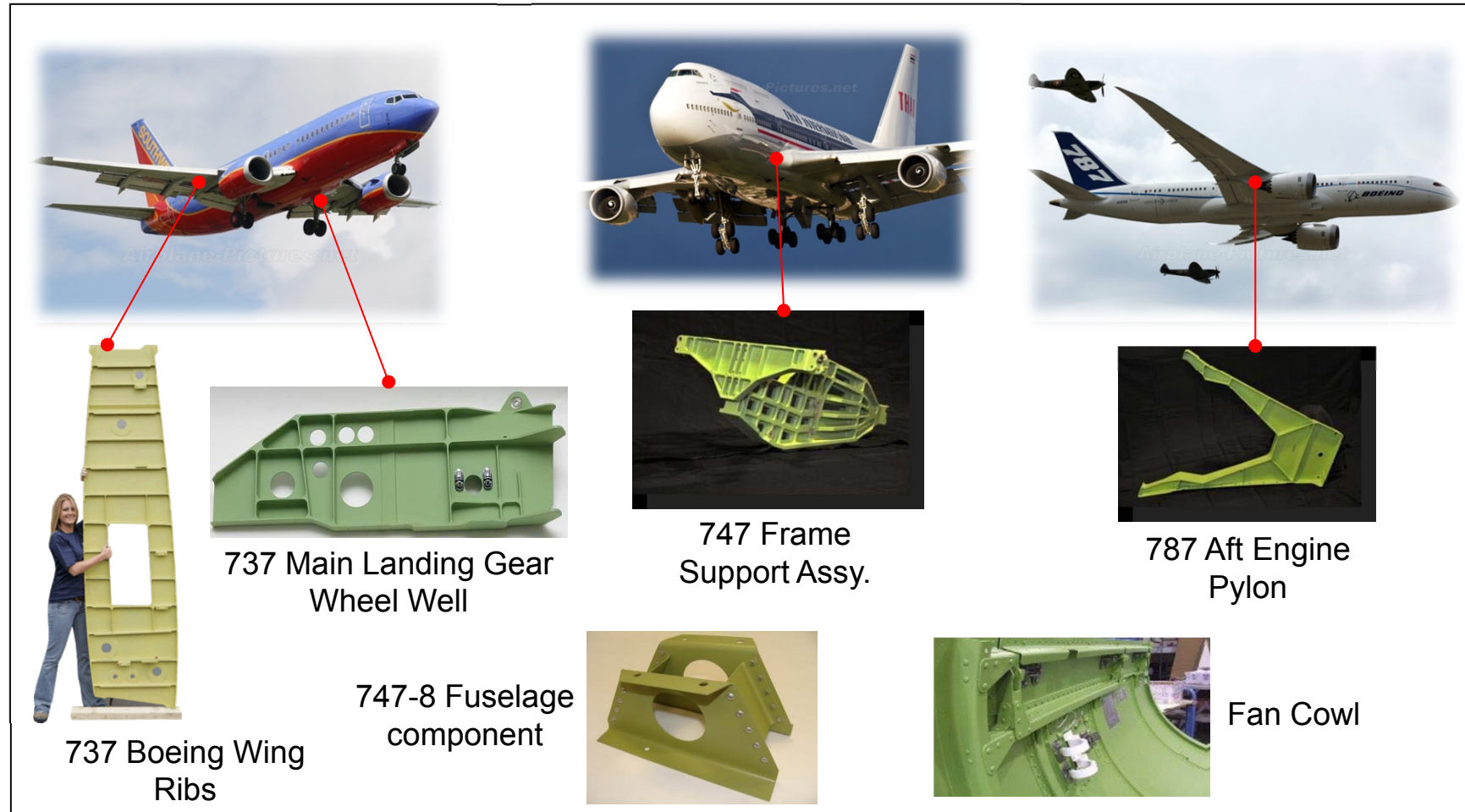


TFE 731 Learjet/Hawker
Bearing Support Housing

Main Operations: Ketema, Jet, Weston, S A Thailand, Thermal

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

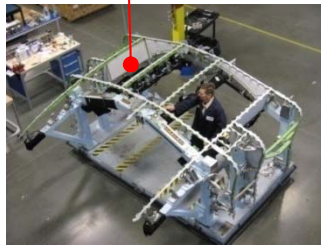
Structures: Airframe



Main Operations: AMT, Absolute, Damar, Mexico, Weston, S A Thailand, S A Upeca

Main Customers: Boeing, Spirit, UTC (Goodrich)

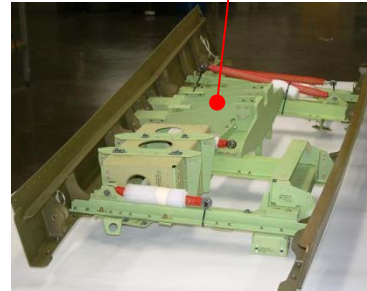
Structures: Assemblies



737 Wing to Body
Frame (Birdcage)



737 Air Inlet (2ea)
Ram Air



767 Engine Pylon



787 Wing to Body
Frame

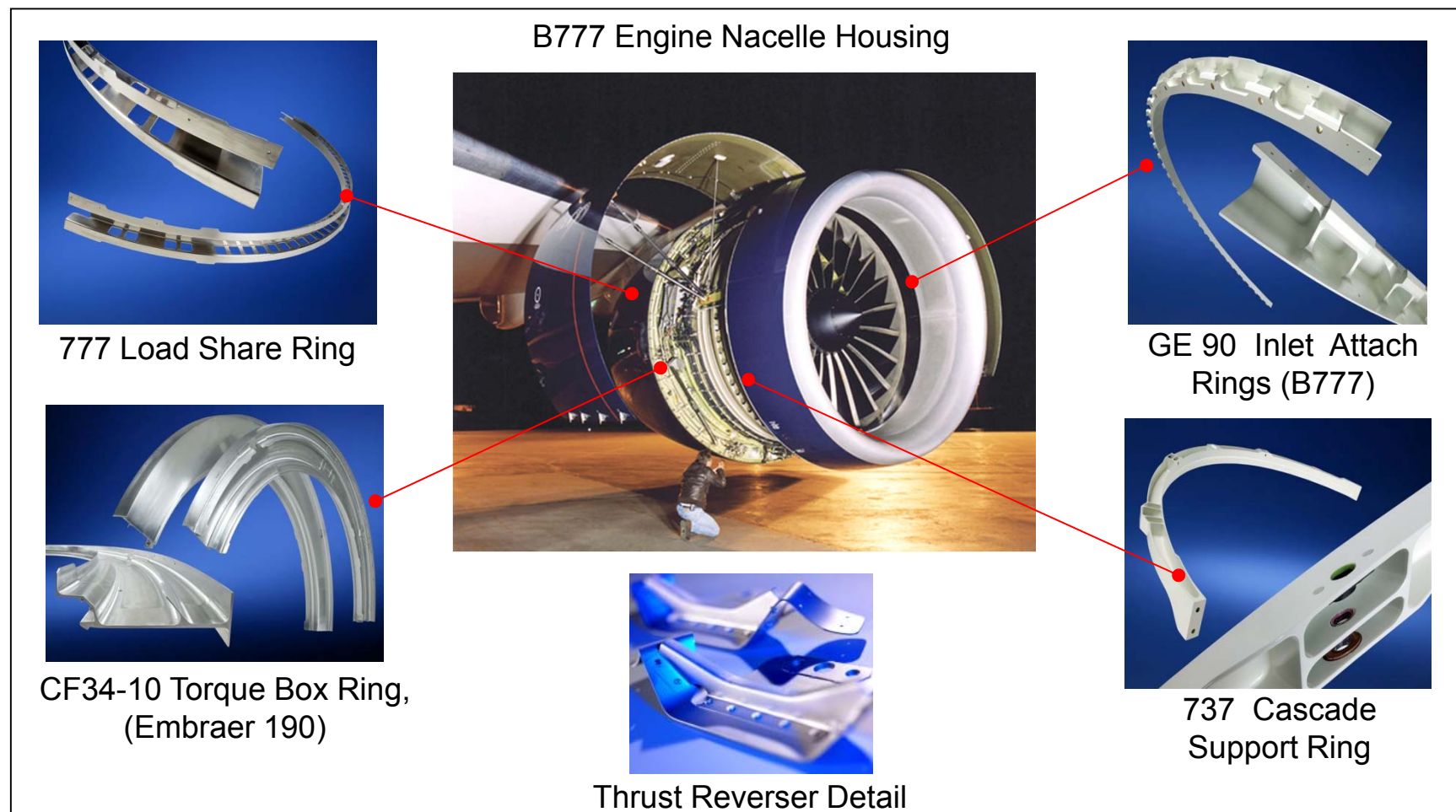


Premium Seat Chassis

Main Operations: AMT, Weston, S A Thailand

Main Customers: Boeing, Spirit, Zodiac

Structures: Nacelles



Main Operations: Jet, Ketema, Thermal

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.



S-92 Swash Plate Guide



Blackhawk Spindle



Blackhawk Carrier Assy.



S-92 Carrier Assy.

Main Operations: S A Connecticut

Main Customers: Lockheed Martin (Sikorsky), Rolls-Royce

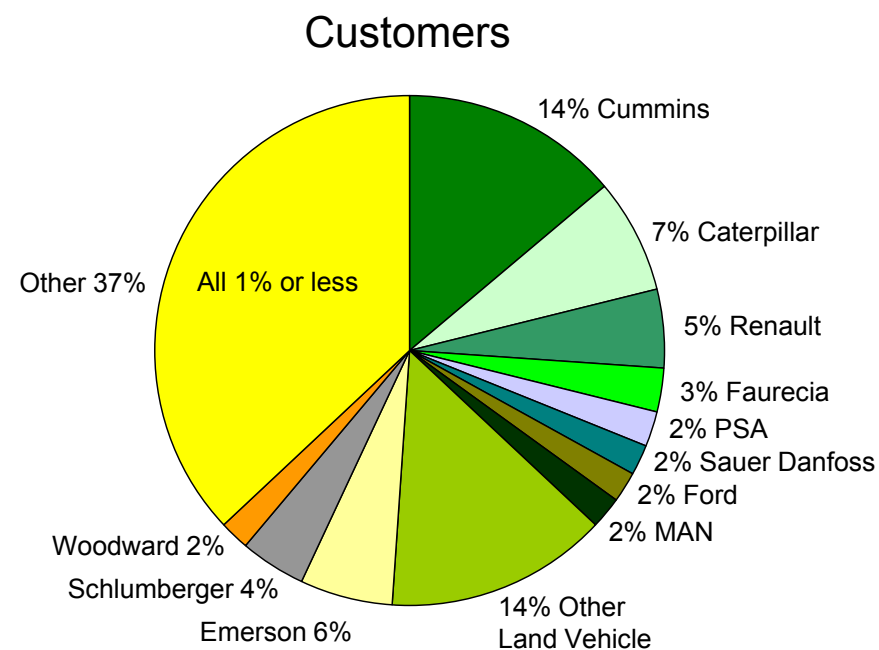
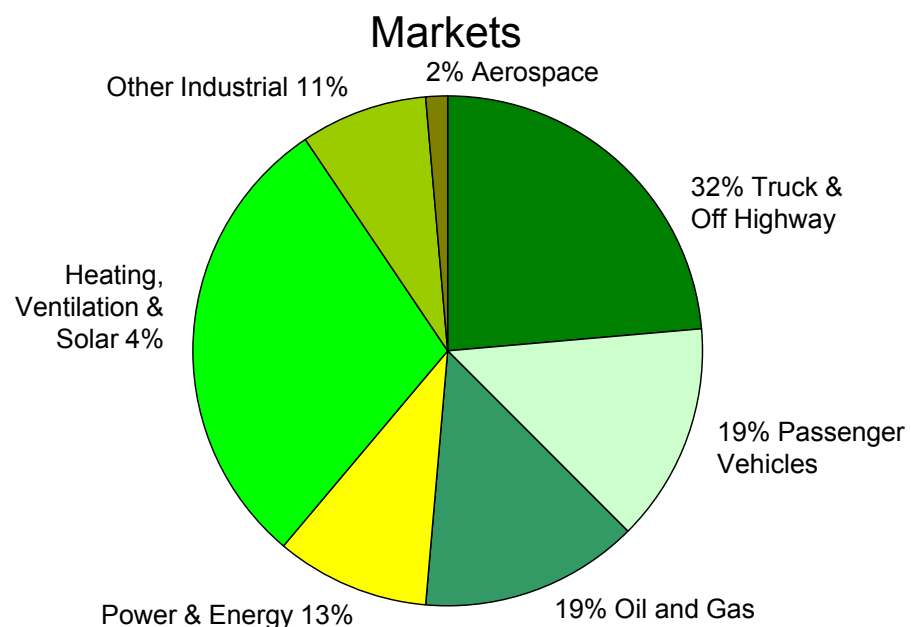


FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

	2016	2015 ⁽²⁾	Change
Revenue	£252.1m	£302.4m	-16.6%
Adjusted Operating Profit ⁽¹⁾	£20.7m	£43.5m	-52.4%
Adjusted Operating Margin ⁽¹⁾	8.2%	14.4%	-6.2ppts

14 Operations Incl JV	
NAFTA	4
Europe	3
UK	2
ROW	4
China JV	1



(1) Before amortisation of intangible assets from acquisitions £8.5m (2015: £6.9m), acquisition costs £nil (2015: £0.8m), loss on sale and write-down of fixed assets £nil (2015: £0.4) and goodwill impairment £nil (2015: £18.8m).

(2) All at 2016 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	Location	Sales as % of Division	
		2016	2015
Senior Flexonics Bartlett	Chicago, USA & Saltillo, Mexico	21%	25%
Senior Flexonics Pathway	San Antonio & Maine, USA	15%	19%
Senior Flexonics Germany	Germany	12%	9%
Senior Flexonics GA	Milwaukee, USA	10%	9%
Senior Flexonics Blois	France	8%	7%
Senior Flexonics Olomouc	Czech Republic	7%	6%
Senior Flexonics Lymington Precision	Lymington, UK	6%	6%
Senior Flexonics Upeca	Malaysia & Tianjin, China	6%	6%
Senior Flexonics Cape Town	South Africa	4%	4%
Senior Flexonics Canada	Toronto, Canada	3%	3%
Senior Flexonics New Delhi	India	3%	2%
Senior Flexonics Sao Paulo	Brazil	2%	2%
Senior Flexonics Crumlin	South Wales (R&D centre)	2%	1%
Senior Flexonics Technologies	Wuhan, China (Joint venture)	1%	1%
		<u>100%</u>	<u>100%</u>

2016 Total Gross Sales (incl. JV Share) were £266.6m (2015 £286.3m)

Land Vehicle Emission Control

Tubes

Turbo-oil
feed and
drain



Exhaust
Bellows



Common Rails



High Pressure
Fuel Lines



Diesel fuel injector components



EGR Coolers/Heat
Exchangers

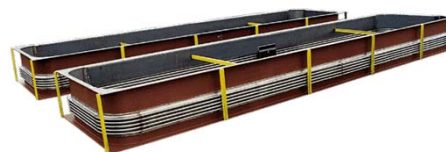
Main Operations: Bartlett, GA, Germany, Blois, Cape Town, Sao Paulo, New Delhi

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



Dampers/Diversers



Oil & Gas Directional Drilling Equipment



Oilfield Services
Packers



Flow Control Valve
Bodies

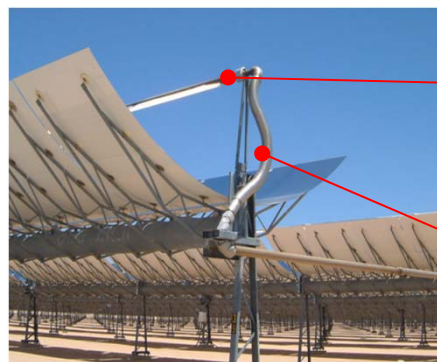
Main Operations: Pathway, S F Upeca, LPE

Main Customers: US domestic operators (400+), Constructors (Global), Emerson, Schlumberger

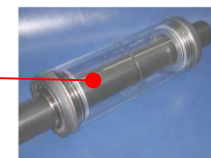
Industrial Process Control (2)



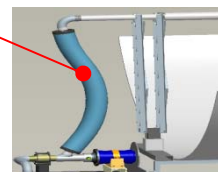
Flexible Tubes & Hoses



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, Rioglass, Bloom Energy

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