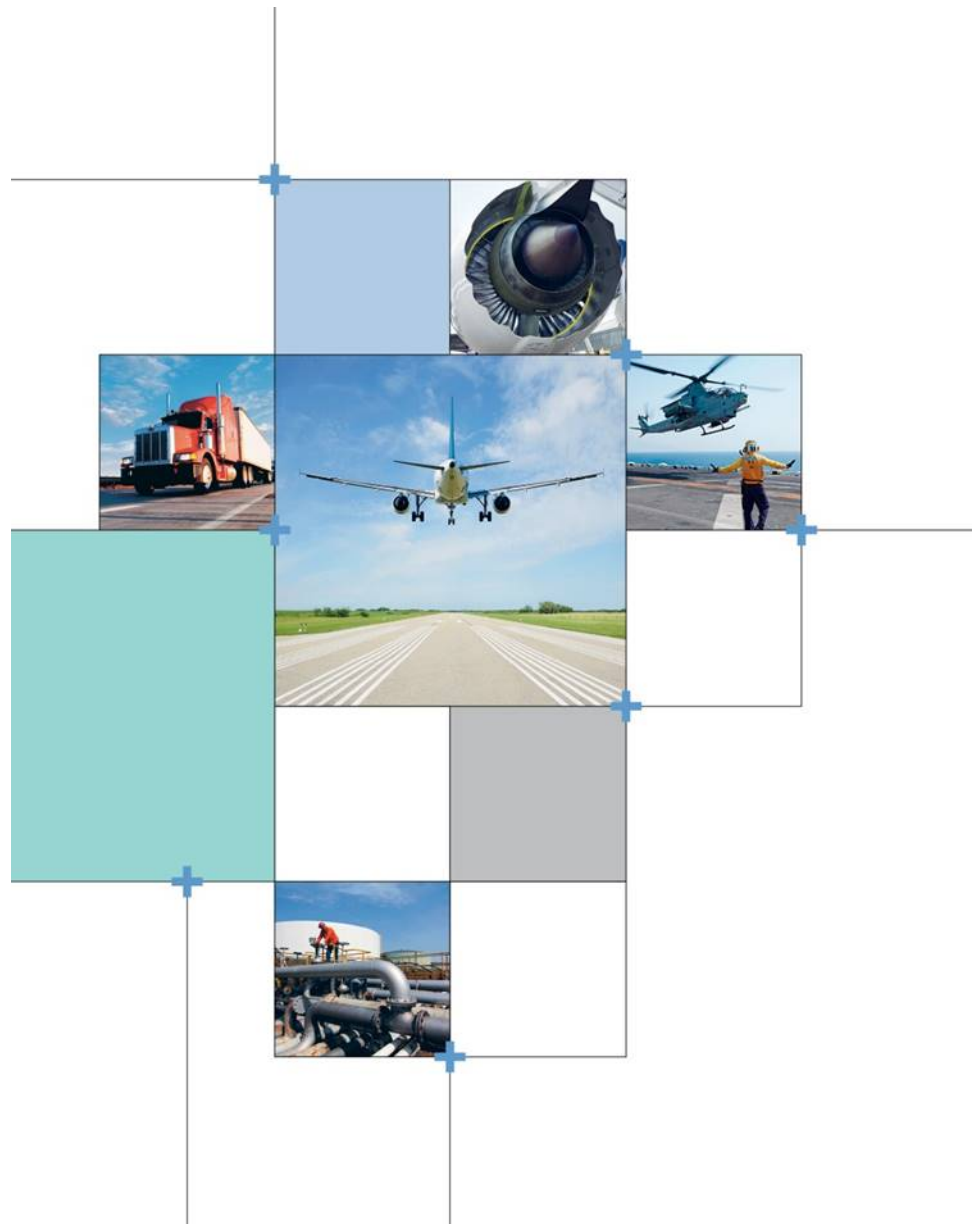




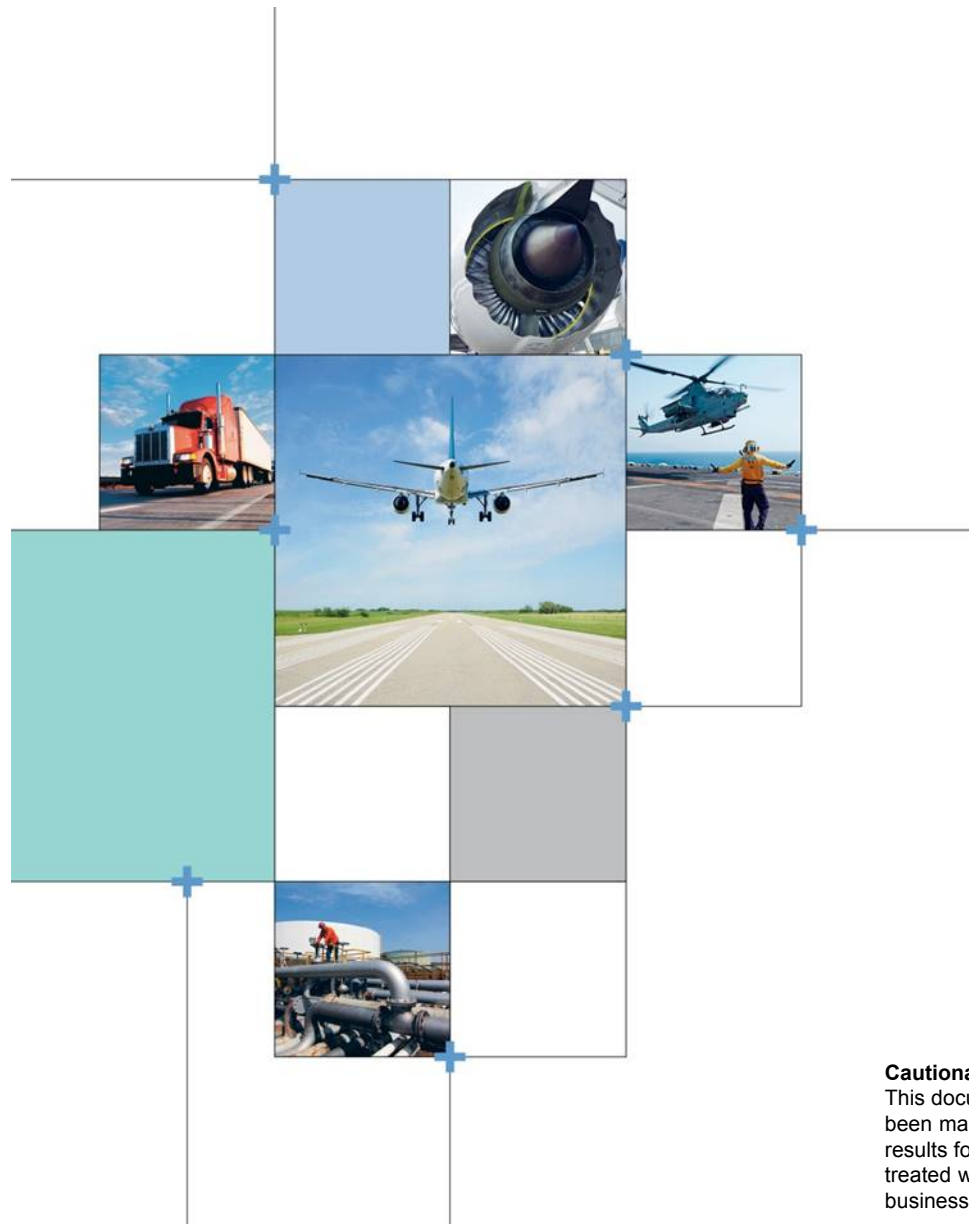
INTERIM RESULTS 2016

AGENDA

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



2016 INTERIM 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 six months ended 30 June 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

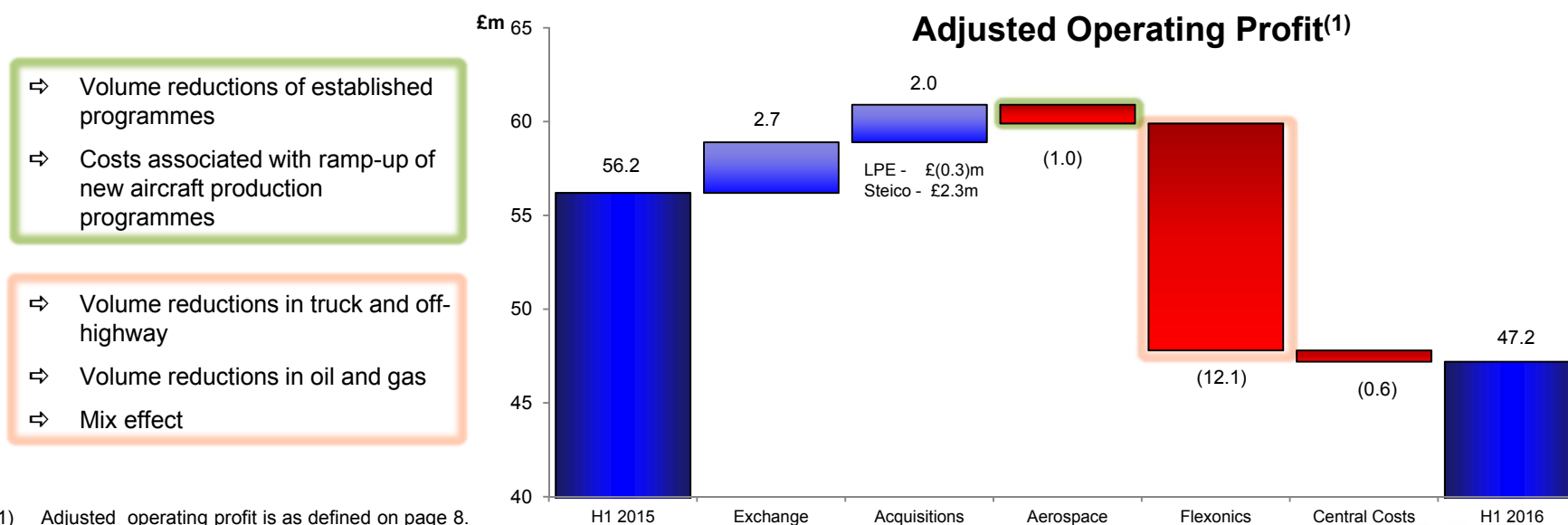
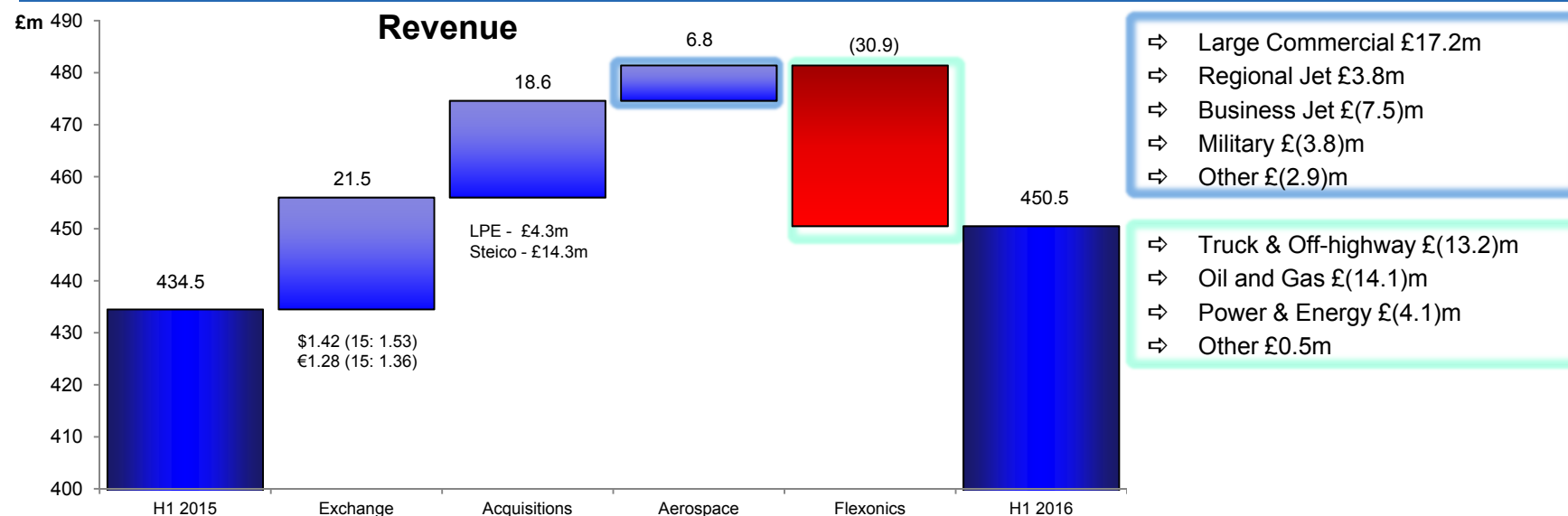
	H1 2016	H1 2015	Change	constant currency
Revenue	£450.5m	£434.5m	+4%	-1% ⁽¹⁾
Adjusted Operating Profit	£47.2m	£56.2m	-16%	-20% ⁽²⁾
Adjusted Operating Margin	10.5%	12.9%	-2.4ppts	-2.4ppts ⁽³⁾
Adjusted Profit before Tax	£42.3m	£52.1m	-19%	-23%
Adjusted Earnings per Share	8.07p	9.86p	-18%	
Interim Dividend per Share	1.95p	1.84p	+6%	
Free Cash Flow	£17.3m	£24.7m	-30%	
Net Debt – June	£207.3m	£145.5m	£62m increase	
Net Debt – December 2015		£194.6m	£13m increase	

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

(2) Organic adjusted operating profit (excluding acquisitions) decreased by 23% on a constant currency basis.

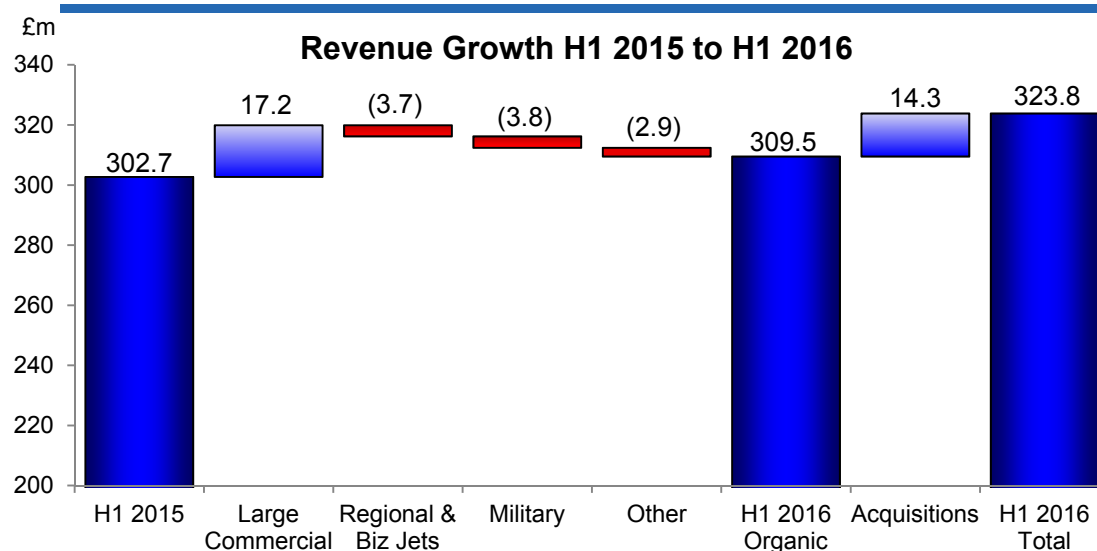
(3) Organic adjusted operating margin (excluding acquisitions) is 10.5% (H1 2015: 12.9% on a constant currency basis).

H1 2016 AT A GLANCE



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

AEROSPACE RESULTS – constant exchange rates⁽²⁾



£m	H1 2016	H1 2015	Change
Revenue	323.8	302.7	+7.0%
Adj OP ⁽¹⁾	41.1	39.8	+3.3%
Margin	12.7%	13.1%	-0.4ppts
<u>Organic⁽³⁾</u>			
Revenue	309.5	302.7	+2.2%
Adj OP ⁽¹⁾	38.8	39.8	-2.5%
Margin	12.5%	13.1%	-0.6ppts

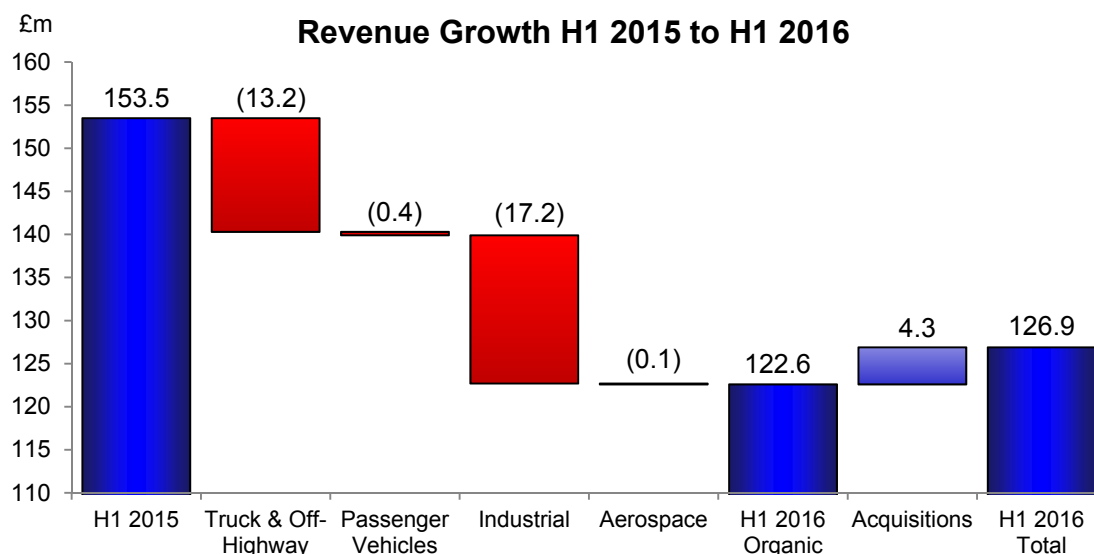
- ⇒ Organic sales in **large commercial aircraft** sector, up £17.2m (↑ 10%)
- ⇒ **Regional jet** organic sales up £3.8m (↑ 34%); **business jet** organic sales down £7.5m (↓ 32%)
- ⇒ Organic sales in **military and defence** sector, down £3.8m (↓ 7%)
- ⇒ Organic sales in space, non-military helicopters and non-aerospace markets down £2.9m (↓ 10%)
- ⇒ Acquisition of Steico contributed sales of £14.3m: £5.0m large commercial; £2.4m regional and business jets; £6.4m military; and £0.5m non-military helicopters
- ⇒ Organic operating margin reduction due to year-on-year volume reductions of some established programmes (A330, GL 5000/6000, G550) and costs associated with ramp-up of new aircraft production programmes (A320neo, CSeries)

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

(2) All at H1 2016 exchange rates – translation effect only.

(3) H1 2016 organic growth figures excludes 6 months contribution from Steico Industries, Inc. (£14.3m revenue; £2.3m adjusted operating profit), which was acquired 17 December 2015.

FLEXONICS RESULTS – constant exchange rates⁽²⁾



£m	H1 2016	H1 2015	Change
Revenue	126.9	153.5	-17.3%
Adj OP⁽¹⁾	10.8	23.2	-53.4%
Margin	8.5%	15.1%	-6.6ppts
Organic⁽³⁾			
Revenue	122.6	153.5	-20.1%
Adj OP⁽¹⁾	11.1	23.2	-52.2%
Margin	9.1%	15.1%	-6.0ppts

- ⇒ Revenue from **truck & off highway** markets decreased by £13.2m (↓ 25%) due to weak markets
 - N Am truck down £11.0m (↓ 36%); N Am off-highway down £4.3m (↓ 31%); EU & ROW up £2.1m (↑ 25%)
- ⇒ **Passenger Vehicle** revenue decreased by £0.4m (↓ 2%)
 - EU sales up by £1.2m (↑ 6%) & India up £0.3m (↑ 19%), due to launch and ramp-up of new programmes
 - N Am & ROW down £1.9m (↓ 32%) due to programmes ending and continuing weakness in Brazil
- ⇒ Organic sales from **industrial** markets decreased by £17.2m (↓ 24%) due to challenging market conditions
 - Oil and gas down £14.1m (↓ 42%), powergen down £4.1m (↓ 20%); offset partly by HVAC, renewables and other industrials up £1.0m (↑ 6%)
- ⇒ Decrease in organic operating margin due to volume reductions in truck, off-highway and oil and gas markets, and change in mix

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

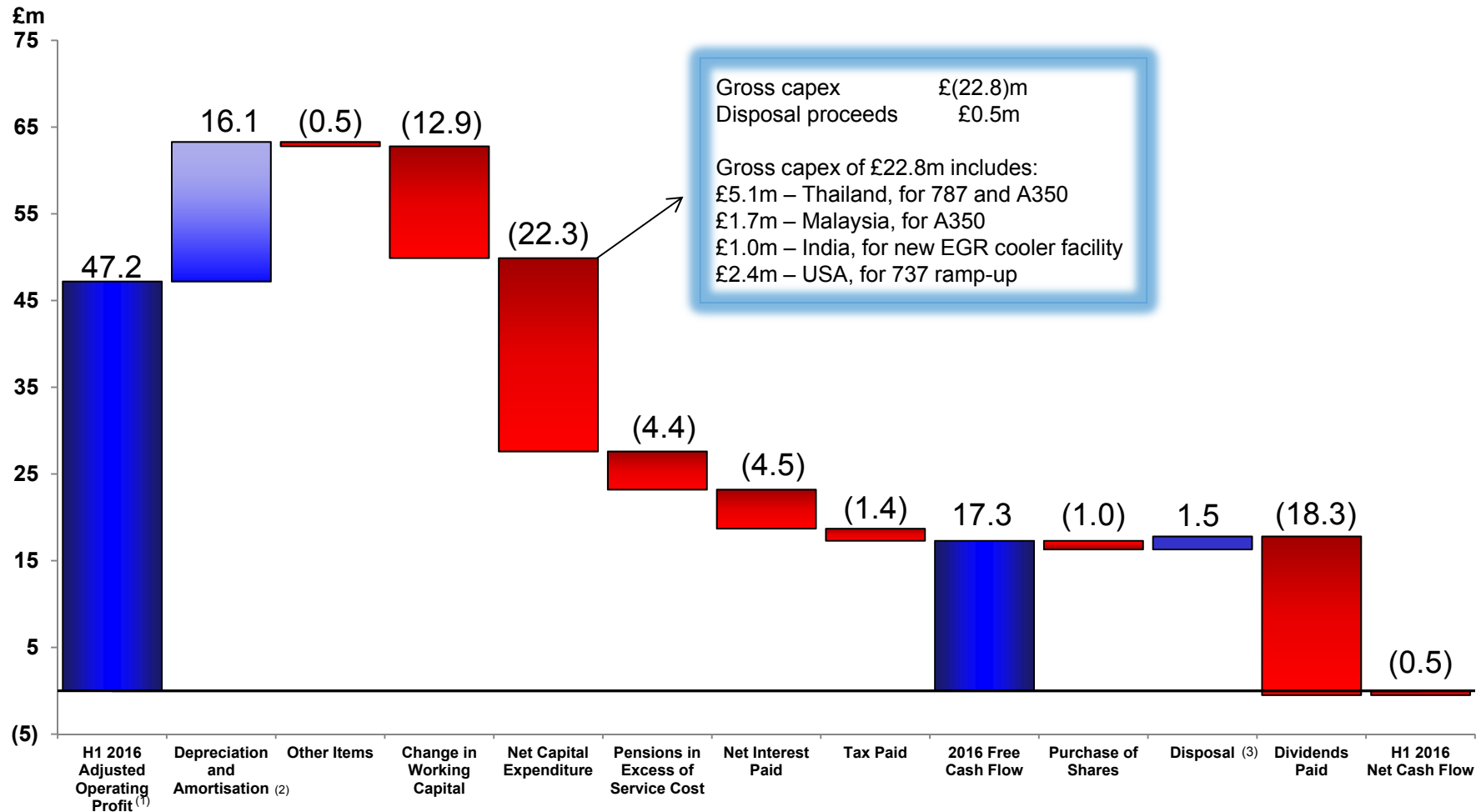
(2) All at H1 2016 exchange rates – translation effect only.

(3) H1 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

	H1 2016 £m	H1 2015 £m	Change
Adjusted operating profit	47.2	56.2	-16% (-20% on constant currency basis)
Net interest payable – borrowings and cash	(4.8)	(3.9)	
– retirement benefits	(0.1)	(0.2)	
Adjusted profit before tax	42.3	52.1	-19% (-23% on constant currency basis)
Tax (H1 2016: 20.0%; H1 2015: 21.0%)	(8.5)	(10.9)	
Adjusted profit for the period	33.8	41.2	-18%
Amortisation of intangible assets from acquisitions	(9.8)	(5.4)	
Acquisition costs	-	(0.9)	
Profit/(loss) on sale and write-down of fixed assets	0.1	(0.8)	
Related tax on above items	2.4	1.2	
Reported profit for the period	26.5	35.3	

CASH FLOW AND USE OF FUNDS



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

(2) Before amortisation of intangible assets from acquisitions of £9.8m (H1 2015 £5.4m).

(3) Sale of the Senior Aerospace Composites business

BALANCE SHEET

	June 2016 £m	Dec 2015 £m	June 2015 £m
Goodwill and other intangible assets	373.4	356.6	325.5
Investment in JV	1.2	1.1	0.9
Property, plant and equipment	233.5	206.6	175.7
Other long-term assets	8.9	8.1	2.2
Non current assets	617.0	572.4	504.3
Inventories	147.0	126.9	120.7
Receivables	168.6	140.6	147.7
Payables and Provisions	(166.3)	(139.6)	(151.6)
Working capital (page 11)	149.3	127.9	116.8
Current tax liabilities (net)	(18.1)	(15.4)	(15.5)
Assets held for sale (net)	-	0.7	-
Loan to JV	1.0	0.1	0.4
Net current assets (before net debt items)	132.2	113.3	101.7
Retirement benefit obligations (page 42)	(17.0)	(12.6)	(15.1)
Net borrowings	(207.3)	(194.6)	(145.5)
Other long-term liabilities	(53.2)	(47.6)	(27.2)
Net assets	471.7	430.9	418.2
Net debt to EBITDA (page 41)	1.6x	1.4x	1.0x

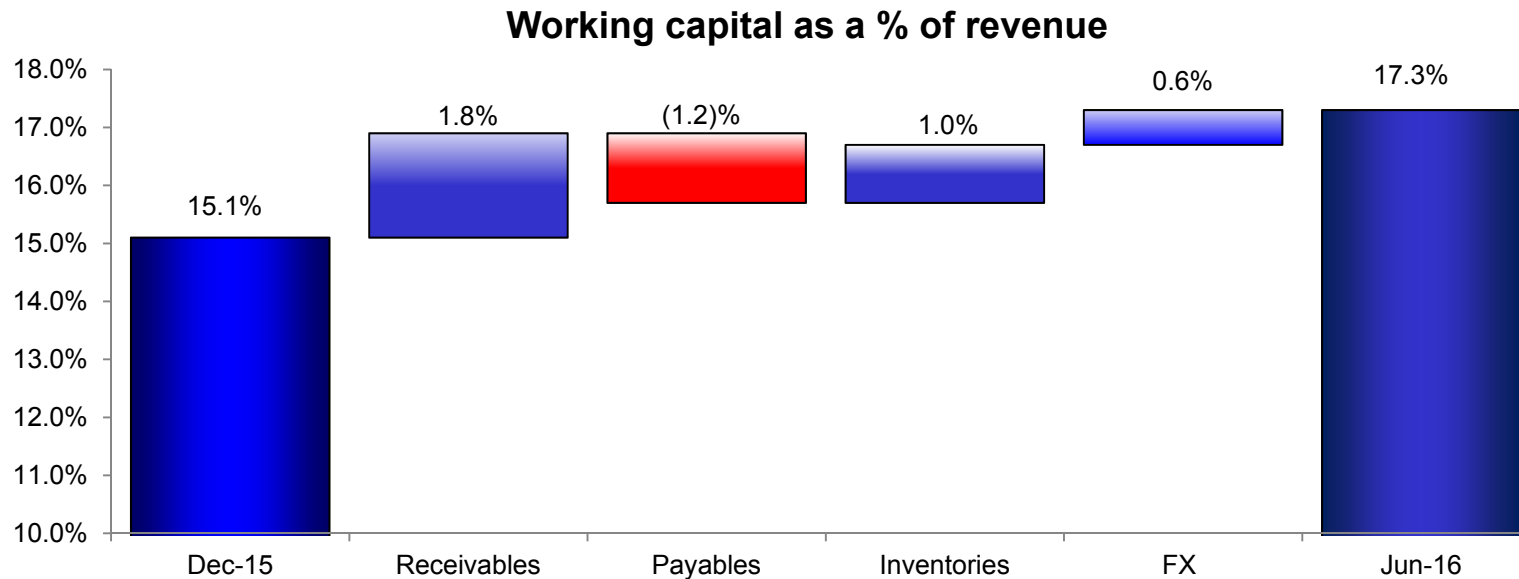
FX Impact from Dec 2015

	£m
Non current assets	47.4
Working capital	9.2
Net borrowings	(12.2)

Retirement Benefit Obligations

	£m
As at December 2015	(12.6)
Cash contributions	5.0
Actuarial loss on liabilities	(34.4)
Actuarial gain on assets	27.2
FX	(1.5)
Other	(0.7)
As at June 2016	(17.0)

WORKING CAPITAL

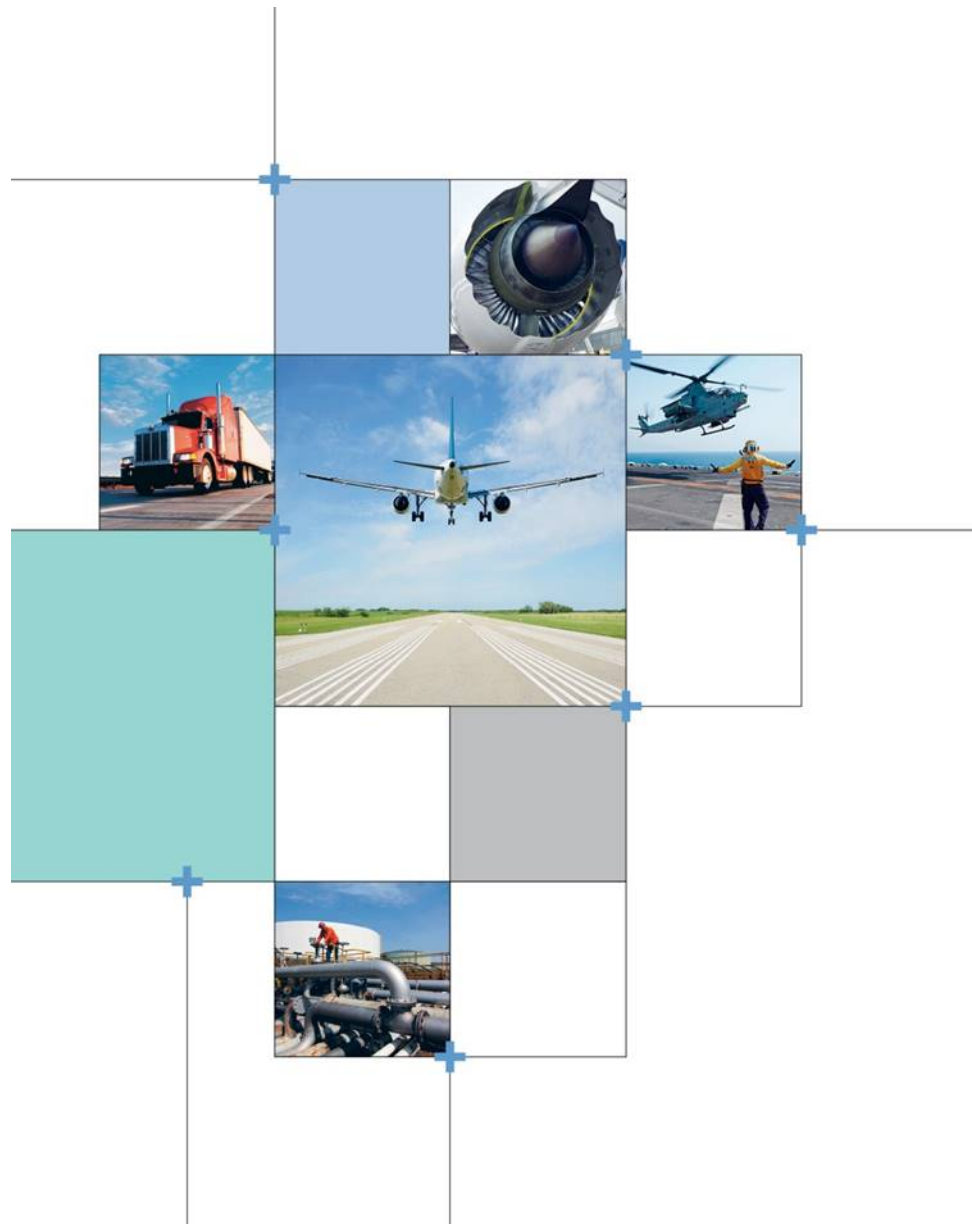


- ⇒ Working capital increased from 15.1% to 17.3% of sales at 30 June 2016
- ⇒ 0.6% of this increase was due to exchange differences resulting from the significant fluctuation in spot exchange rates at the balance sheet date compared to the average exchange rate over the past 12 months
- ⇒ The remaining increase was primarily driven by holding additional inventory to support new product introductions and product re-location to cost competitive countries, while movements in receivables and payables broadly offset

See page 35 for further details and history of working capital

H1 2016 FINANCIAL SUMMARY

- ⇒ Aerospace performance in line with expectations with good organic growth in large commercial
- ⇒ Market conditions for the Flexonics Division remain subdued, mitigating actions continue
- ⇒ Adjusted profit before tax of £42.3m, 19% below prior year (23% decrease on a constant currency basis)
- ⇒ Generated £17.3m free cash flow after investing £22.8m in capital expenditure for organic growth
- ⇒ Interim dividend increased by 6% to 1.95 pence per share

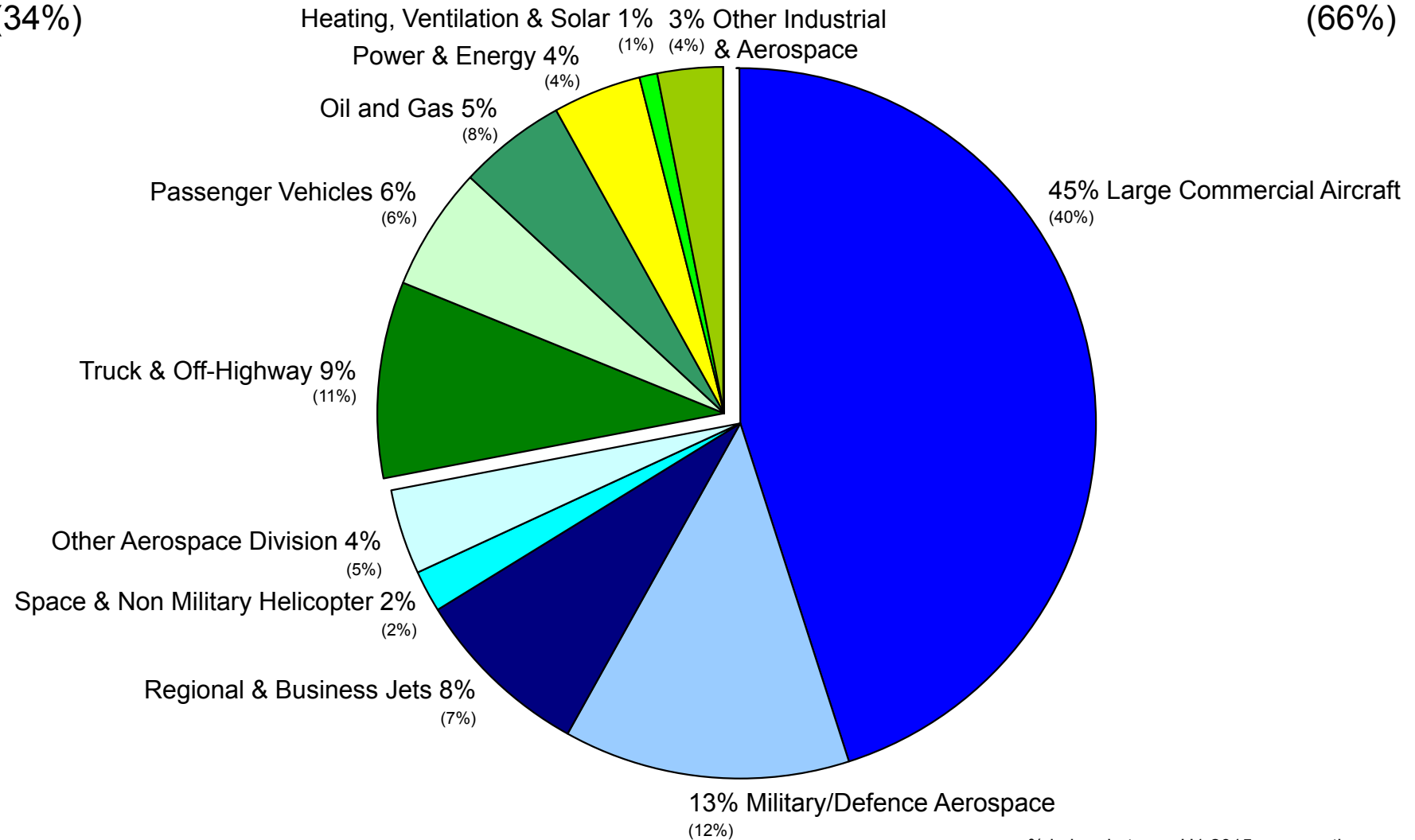


MARKETS & OUTLOOK

SENIOR'S MARKETS – H1 2016

28% Flexonics Division
(34%)

Aerospace Division 72%
(66%)

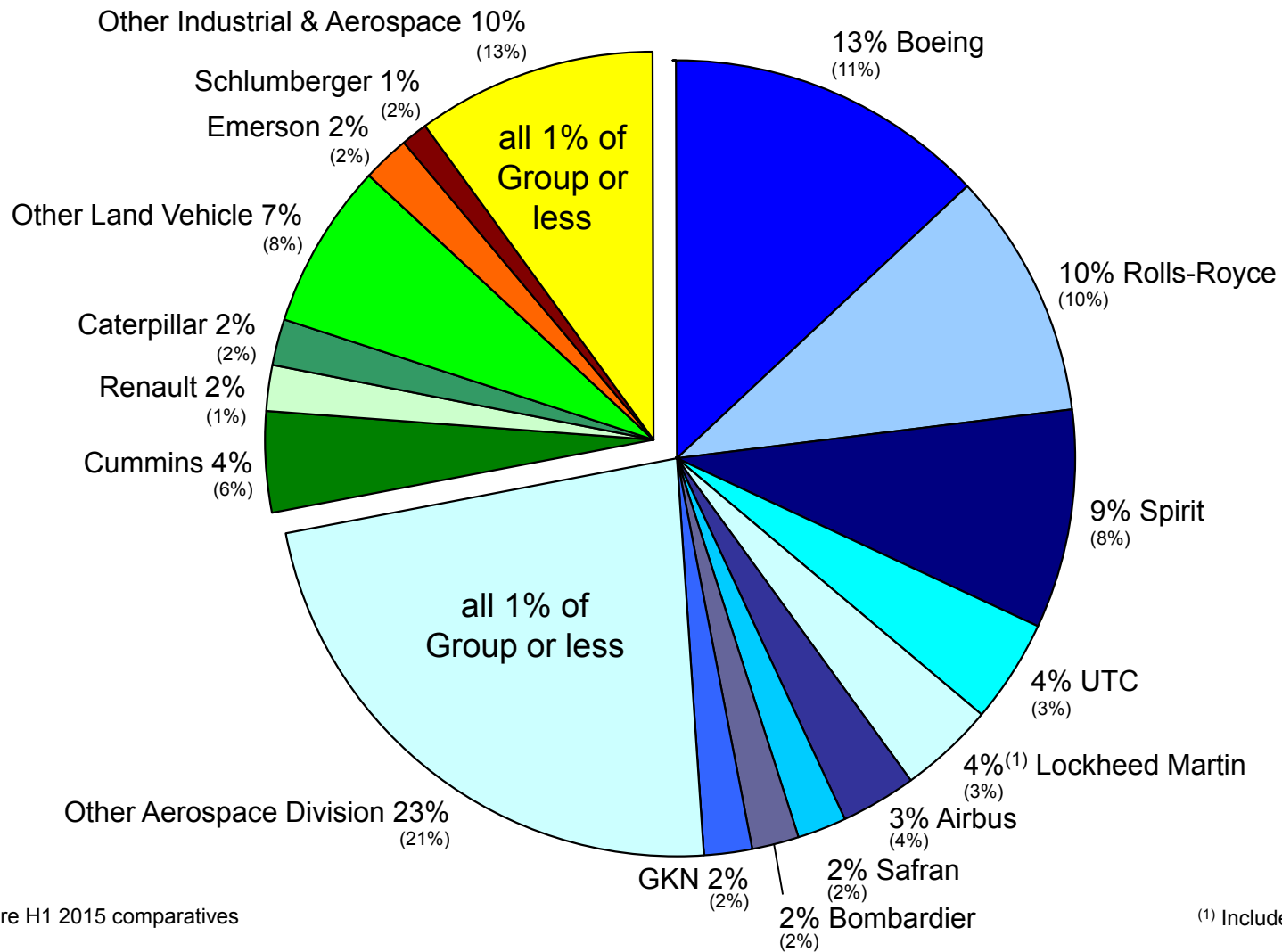


% in brackets are H1 2015 comparatives

SENIOR'S CUSTOMERS – H1 2016

28% Flexonics Division
(34%)

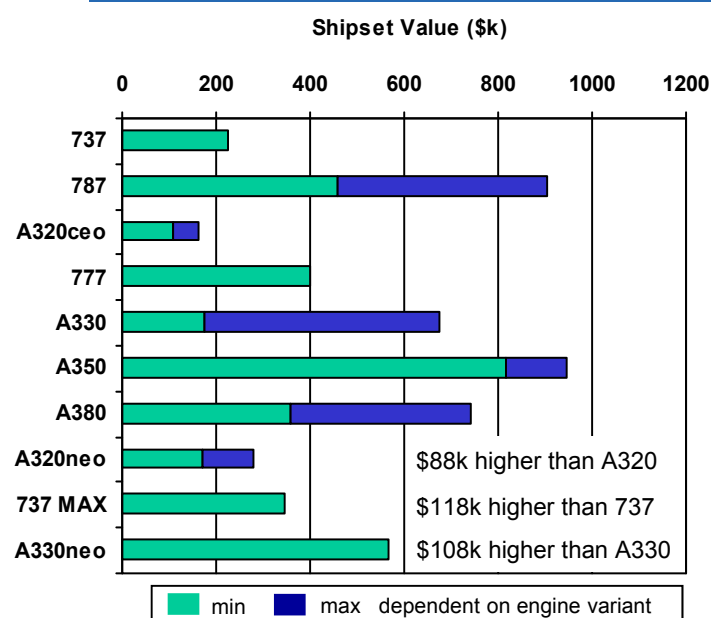
Aerospace Division 72%
(66%)



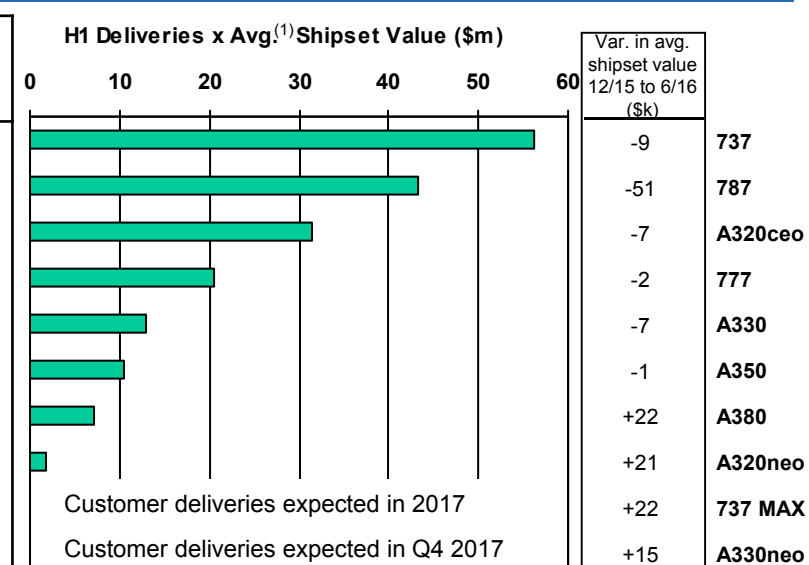
% in brackets are H1 2015 comparatives

⁽¹⁾ Includes Sikorsky

LARGE COMMERCIAL AIRCRAFT (45% of Group)



Avg. ⁽¹⁾ shipset value (\$k)	Airframe H1 2016 deliveries (number)	Order book
227	248	1,167
636	68	724
134	236	891
402	51	481
459	28	163
867	12	775
511	14	126
222	8	4,575
345	Nil	3,218
567	Nil	186



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

⁽²⁾ At constant exchange rates

	Estimated annual production (number)					Growth (%)
	2014	2015	2016	2017	2018	2015-2018
737	485	495	483	448	316	+20%
737 MAX	-	-	11	73	279	
787	114	135	132	132	144	+7%
A320ceo	490	491	464	277	109	+35%
A320neo	-	-	92	323	553	
777	99	98	99	80	65	-34%
A330 ⁽³⁾	108	103	63	78	80	-22%
A350	1	14	68	92	110	+686%
A380	30	27	25	16	12	-56%

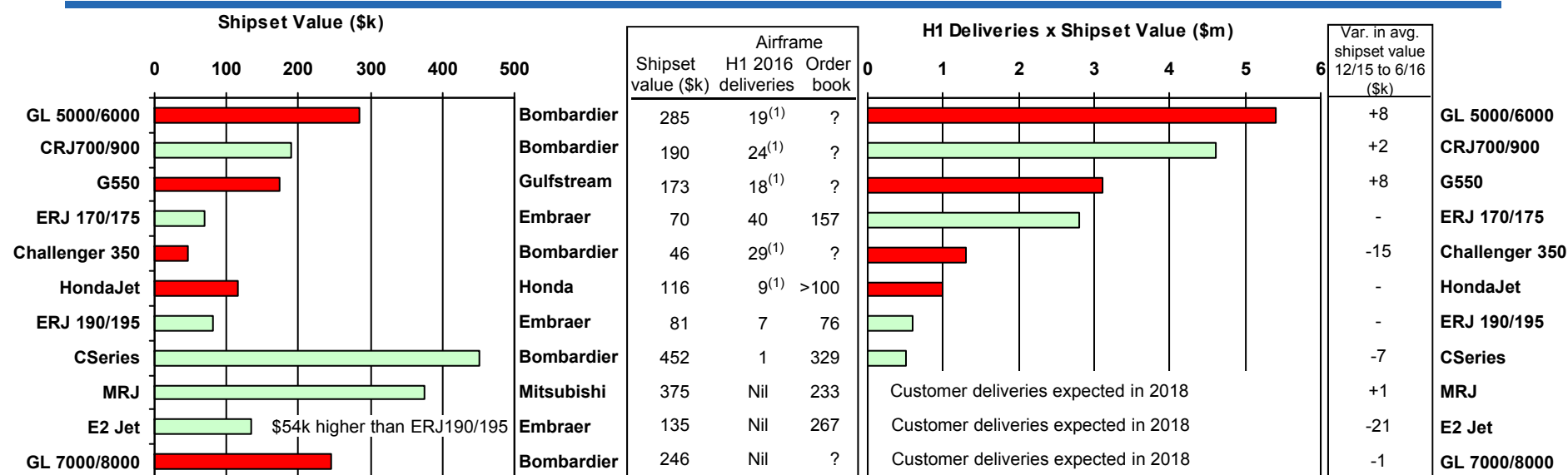
⁽³⁾ Estimates include A330neo

Source: Customers, Teal Group & internal estimates

Group sales $\uparrow$ 12%⁽²⁾ over H1 2015; organic basis $\uparrow$ 10%⁽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 meaningful additional content on new engine versions: A320neo, 737 MAX, A330neo and also benefitted from material pass through on A380 and A330
- ⇒ No underlying change in content on A320ceo and A350; shipset values impacted by currency translation to USD
- ⇒ 787 shipset value impacted mainly by T1000 share at 60%. 2017 avg. shipset of \$559k (T1000 @ 50% share)
- ⇒ Currently bidding on 777X content; entry into service expected in 2019

REGIONAL AND BUSINESS JETS (8% of Group)

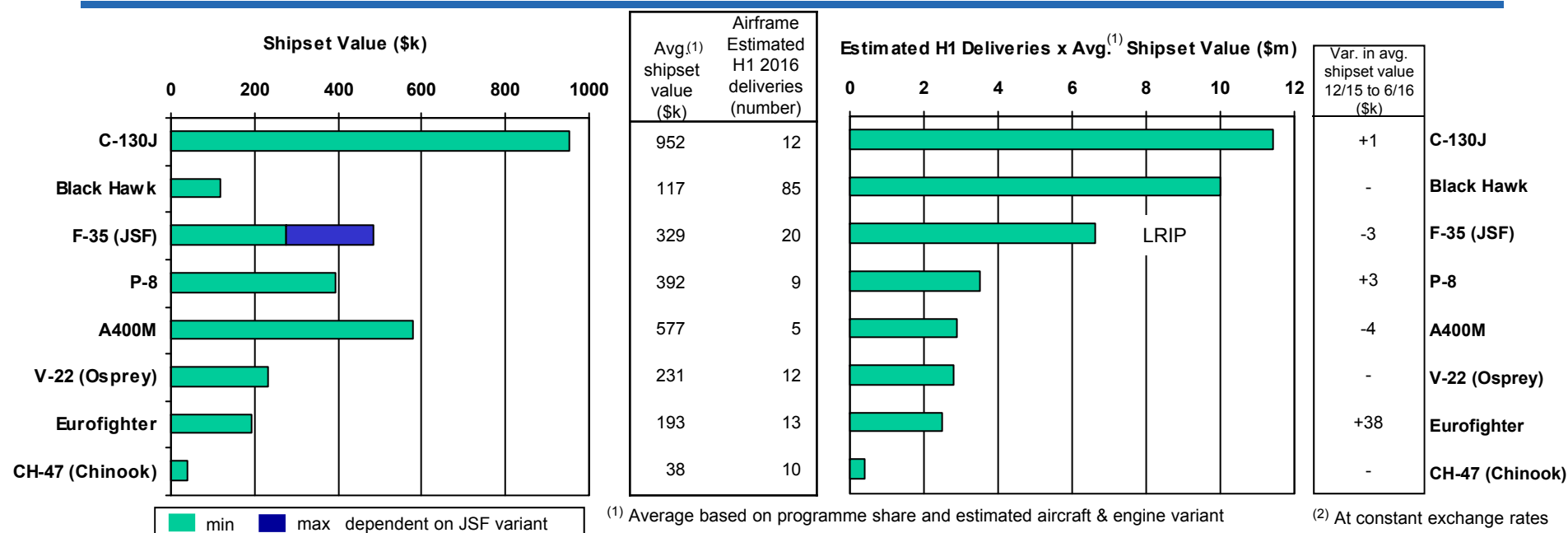


	Estimated annual production (number)					Growth % 2015-2018
	2014	2015	2016	2017	2018	
GL 5000/6000	80	73	34	37	38	-48%
CRJ700/900	55	40	43	33	29	-28%
G550	40	41	39	12	16	-61%
ERJ 170/175	63	84	55	60	30	-64%
Challenger 350	54	68	58	58	57	-16%
HondaJet	-	1	40	65	81	na
ERJ 190/195	29	17	44	20	9	-47%
CSeries	-	-	25	37	44	na
MRJ	-	-	-	12	22	na
E2 Jet	-	-	-	8	32	na
GL 7000/8000	-	-	-	8	12	na

Source: Customers, GAMA, Teal Group & internal estimates

- (1) estimated (2) At constant exchange rates
- ⇒ **Business Jets** – Group sales ↓ 27%⁽²⁾ compared to H1 2015; organic basis ↓ 32%⁽²⁾
4% 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
 - GL 5000/6000 and G550 shipset value reflects updated value of engine components; Challenger 350 shipset value reduced as decided not to compete on price for this platform
- ⇒ **Regional Jets** – Group sales ↑ 45%⁽²⁾ compared to H1 2015; organic basis ↑ 34%⁽²⁾
4% of Group
- Group benefited from increases CSeries and MRJ revenues
 - Senior to outgrow the market as new platforms with significantly higher shipset content such as CSeries, MRJ and E2 Jets come to market and ramp up
 - CSeries shipset value impacted by adverse fx; E2 Jet shipset value impacted by re-sourcing of low complexity ducts to local low cost supplier

MILITARY AND DEFENCE (13% of Group)



	Estimated annual production (number)					Growth % 2015-2018
	2014	2015	2016	2017	2018	
C-130J	24	21	24	31	31	+48%
Black Hawk	173	179	170	149	115	-36%
F-35 (JSF)	36	45	43	57	94	+109%
P-8	11	14	17	18	18	+29%
A400M	8	11	22	25	24	+118%
V-22 (Osprey)	37	24	22	18	20	-17%
Eurofighter	27	40	27	21	21	-48%
CH-47 (Chinook)	54	41	48	34	35	-15%

Source: Customers, Teal Group & internal estimates

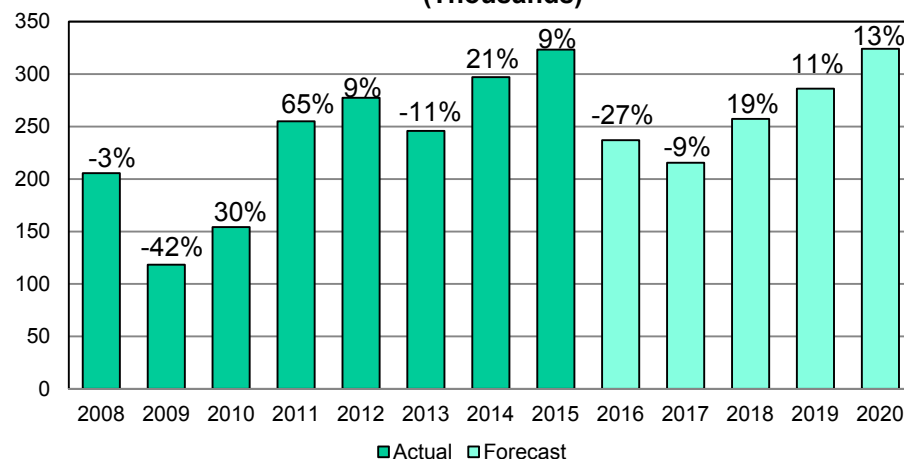
Group sales $\uparrow$ 5%⁽²⁾ over H1 2015; organic basis $\downarrow$ 7%⁽²⁾

- ⇒ 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 lower CH-47 deliveries
- ⇒ Military spending has stabilised and Senior is well positioned on the key growth platforms
- ⇒ Shipset value movements:
 - C-130J $\uparrow$ – higher value content
 - F-35 $\downarrow$ – adverse fx from conversion to USD
 - P-8 $\uparrow$ – additional content
 - A400M $\downarrow$ – adverse fx from conversion to USD
 - Eurofighter $\uparrow$ – higher value content, offset by adverse fx conversion to USD

TRUCK AND OFF-HIGHWAY (9% of GROUP)

North American Med/Heavy Truck (5% of Group)

North American Class 8 Truck Production Forecast
(Thousands)



H1 2016 compared to H1 2015:

Market - N. Am. Class 8 truck production ↓ 24%
 - N. Am. Class 8 truck sales ↓ 14%
 Group - N. Am. truck sales ↓ 36%⁽¹⁾

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

Key Customer: Cummins (4% of Group)

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

North American Off-Highway (2% of Group)

H1 2016 compared to H1 2015:

Market - sales ↓ 31%
 Group - N. Am. off-highway sales ↓ 31%⁽¹⁾

Demand impacted by weakness in oil and gas, global economic conditions and lower commodity prices

Key Customer: Caterpillar (2% of Group)

Source: AEM & internal estimates

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

H1 2016 compared to H1 2015:

Market - EU med/heavy truck production ↑ 2%
 - EU med/heavy truck sales ↑ 15%
 Group - EU truck & off-highway sales ↑ 20%⁽¹⁾

Market forecast:

2016 ↑ 4%; 2017 ↑ 3%; 2018 ↑ 4%

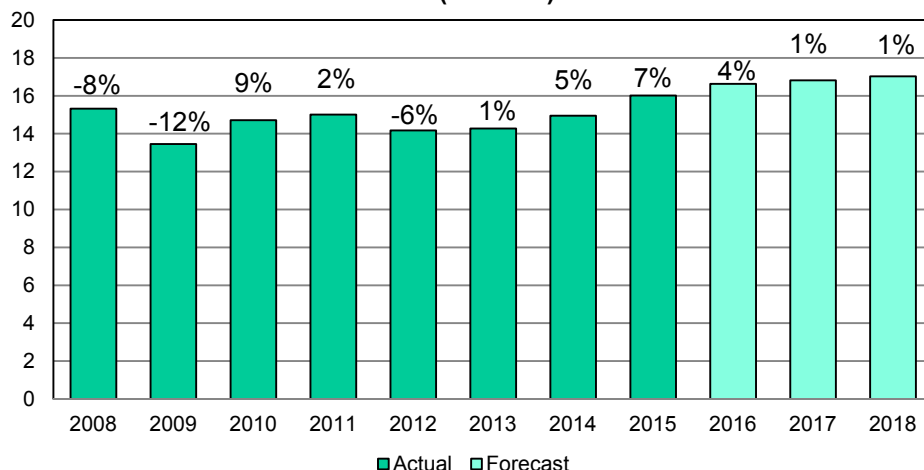
EGR Coolers being manufactured in India for new off-highway customer for European market;
 New diesel rails & lines programmes launch in 2017

Source: ACEA, IHS Automotive, & internal estimates

PASSENGER VEHICLES (6% of GROUP)

European Passenger Cars (5% of Group)

EU Passenger Car Production Forecast
(Millions)



H1 2016 compared to H1 2015:

Market - EU passenger car production ↑ 6%

- EU passenger car sales ↑ 9%

Group - EU passenger car sales ↑ 6%⁽¹⁾

Senior has continued to win content on new and follow-on programmes that ramp-up from 2017 through to 2020

Source: ACEA, IHS Automotive & internal estimates

ROW Passenger Cars (1% of Group)

H1 2016 compared to H1 2015:

North America:

Market - production ↓ 6%; sales ↓ 6%

Group - sales ↓ 50%⁽¹⁾ (£1.3m)

Group sales impacted by programmes coming to end of life

Brazil:

Market - production ↓ 21%; sales ↓ 25%

Group - sales ↓ 8%⁽¹⁾ (£0.1m)

India:

Market - sales ↓ 1%

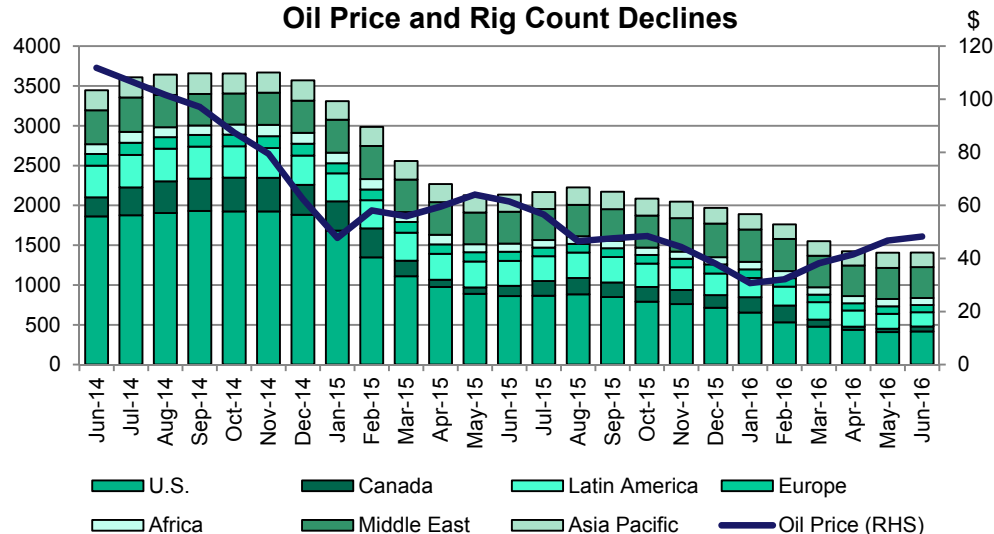
India - sales ↑ 19%⁽¹⁾ (£0.3m)

Group benefited from new programme launches

Source: Wards & internal estimates

INDUSTRIAL (13% of Group)

Oil Price and Rig Count Declines



Group H1 2016 sales compared to H1 2015⁽¹⁾

Oil and Gas (5% of Group):

Total sales ↓ 34%; organic ↓ 42% (£14.1m)
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 ↓ 17%; organic ↓ 20% (£4.1m)
Continued weakness in North American coal and gas fired power generation and lower revenue from fuel cell dielectrics

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

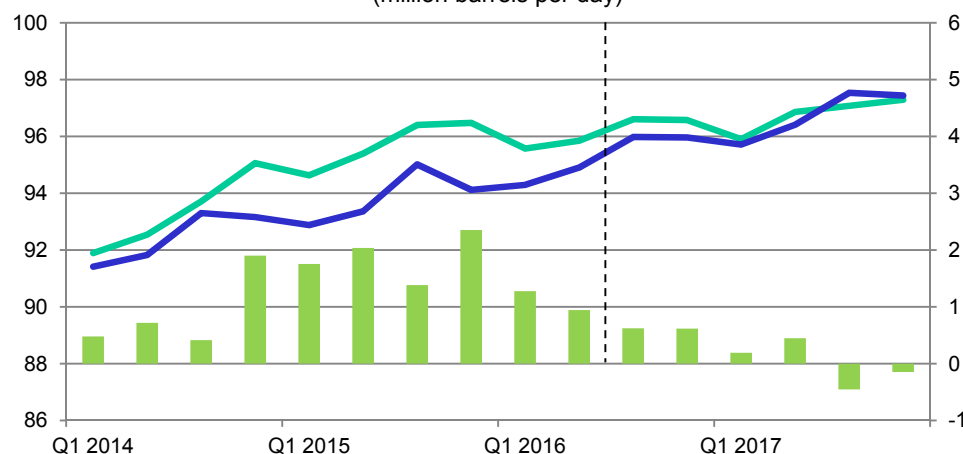
Total sales ↑ 34% (£1.3m)
Higher European solar and renewables sales

Other Industrial Markets (3% of Group):

Total sales ↑ 5%; organic ↓ 2% (£0.3m)
Higher revenue from medical offset by lower sales to steel markets

Global production and consumption of liquid fuels is forecast to reach balance in 2017 as the increase in consumption, driven by countries outside the OECD, is outpaced by increase in production

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



OPERATIONAL REVIEW

Aerospace

- ⇒ Global footprint continues to provide opportunities for growth, as a result of investment in Thailand, Malaysia, Mexico, California and South Carolina
- ⇒ New 200,000 sq.ft. facility in Thailand officially opened on 23 June 2016; encouraged by its opportunities for organic growth
- ⇒ Plans are being developed to add aerospace capability to our existing highly efficient Flexonics plant in the Czech Republic
- ⇒ Targeted capital investment in new state-of-the-art high speed and high performance equipment gives a step function improvement in set-up times and machining speeds
- ⇒ Integration of Steico is going well and has benefited from the new post-acquisition integration process

Flexonics

- ⇒ Near-term cost management actions have included headcount reductions, reduced overtime, discretionary spend management and supply chain cost out activity.
- ⇒ Flexonics headcount has reduced by 262 (↓9%) since June 2015, net of an increase of 75 employees in Mexico, India and the Czech Republic. In businesses most impacted by challenging markets, the reductions range from 16% to 30%
- ⇒ Total payroll costs have reduced by 15% from end of June 2015 to end of June 2016
- ⇒ Net cost savings of £1m in H1 2016; £2m in H2 2016
- ⇒ Acceleration of longer-term structural cost improvement initiatives centred around Senior's cost competitive strategy; production continues to be transferred to new facilities in Mexico, India and the Czech Republic

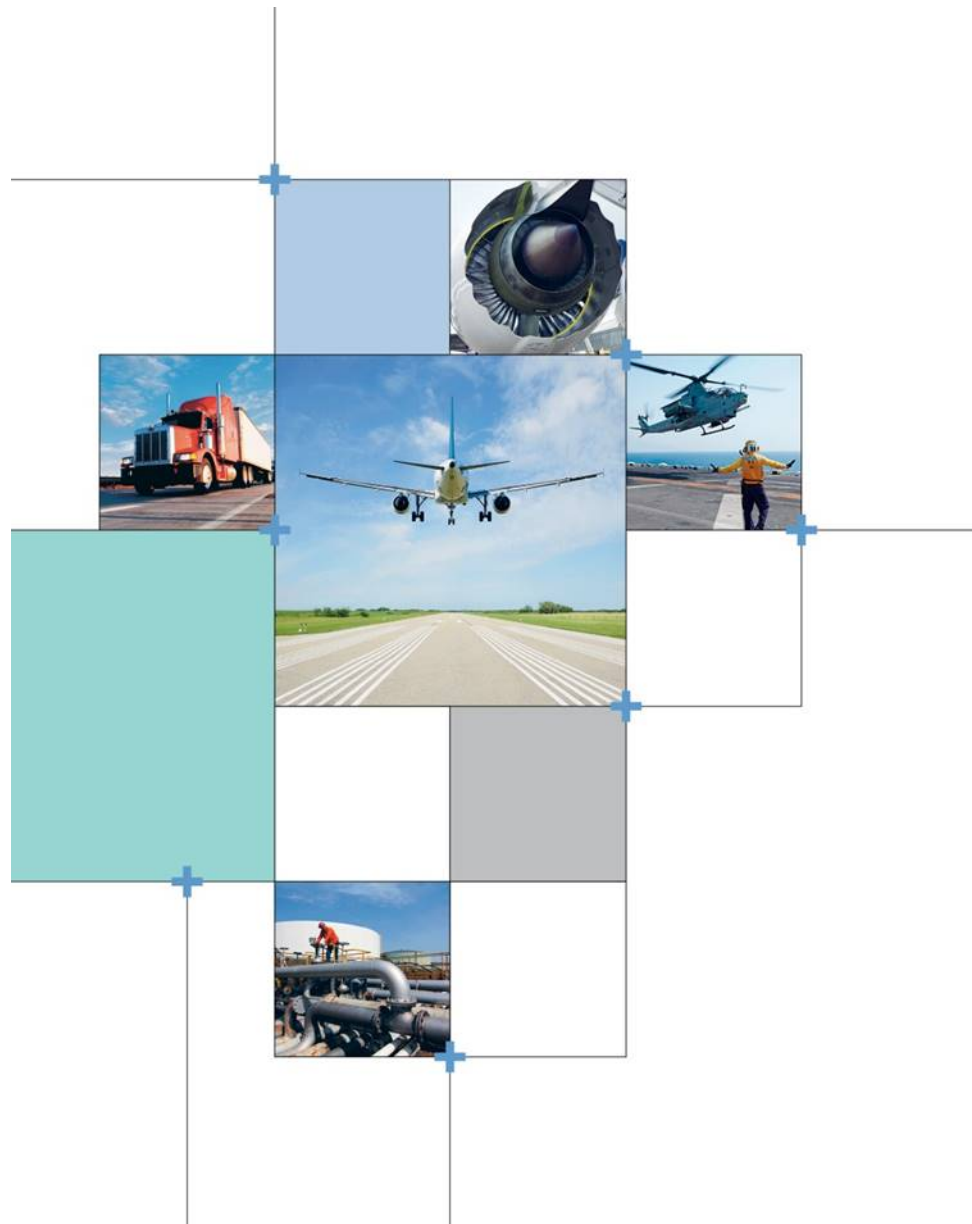
STRATEGIC PRIORITIES

The Group's overall strategy remains unchanged

Strategic Priorities:	2016 Progress
Enhance Senior's autonomous and collaborative business model	✓
Focus on growth	✓
Introduce a high performance operating system	✓
Competitive cost country strategy	✓
Considered and effective capital deployment	✓
Talent development	✓

GROUP OUTLOOK

- ⇒ Expectations for full year 2016 performance unchanged
- ⇒ Future prospects for the Aerospace Division are visible and remain strong
- ⇒ Continuing focus on short-term cost management actions in Flexonics
- ⇒ Acceleration of longer-term structural cost improvements centred around Senior's cost competitive country strategy
- ⇒ Well positioned to resume growth when markets recover in the Flexonics Division
- ⇒ Strategic priorities on track
- ⇒ Confident of progress in 2017 and beyond

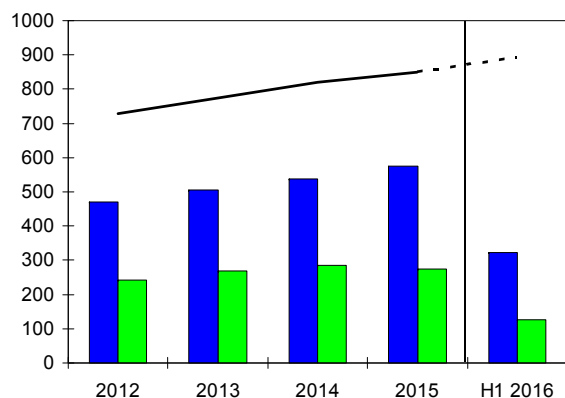


ANY
QUESTIONS?

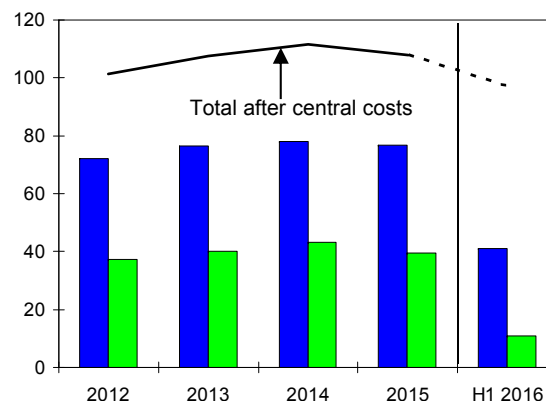
APPENDICES

GROUP EVOLUTION

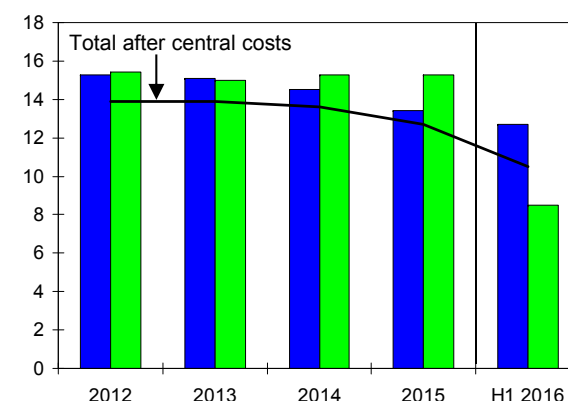
Revenue (£m)



Adjusted Operating Profit (£m)

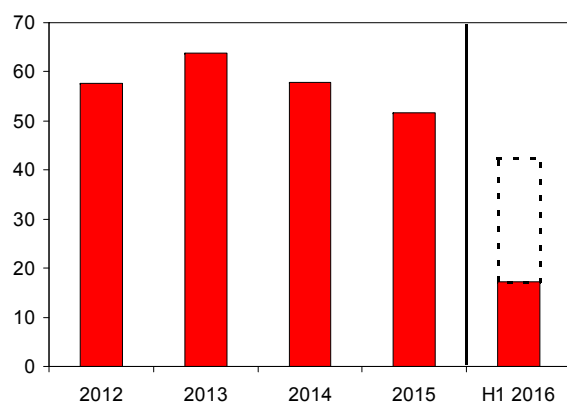


Adjusted Operating Margin (%)

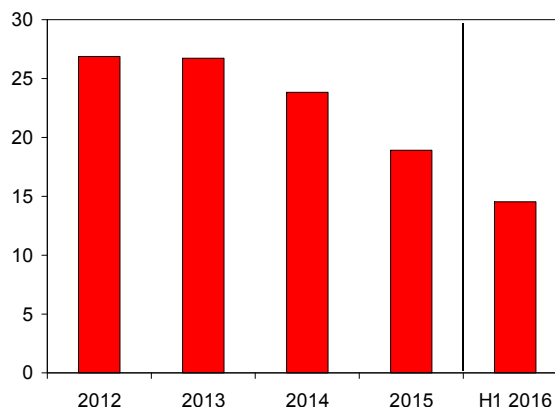


■ Aerospace ■ Flexionics — Group JHG FY Forecast (pre results)

Free Cash Flow (£m)

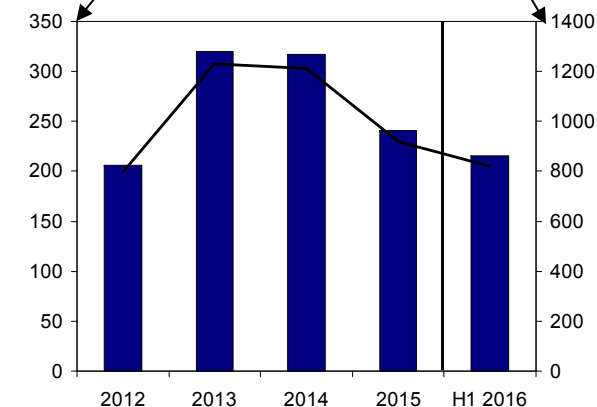


Return on Capital Employed (%)



■ Group JHG FY Forecast (pre results)

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



■ Market Capitalisation — Share Price

EU REFERENDUM

H1 2016 split	Sales	OP	Employees
N. America	63%	69%	3,196
UK	15%	9%	1,407
Rest of Europe	12%	12%	1,137
Rest of World	10%	10%	1,614

⇒ Senior is an international manufacturing Group with 33 operations in 14 countries

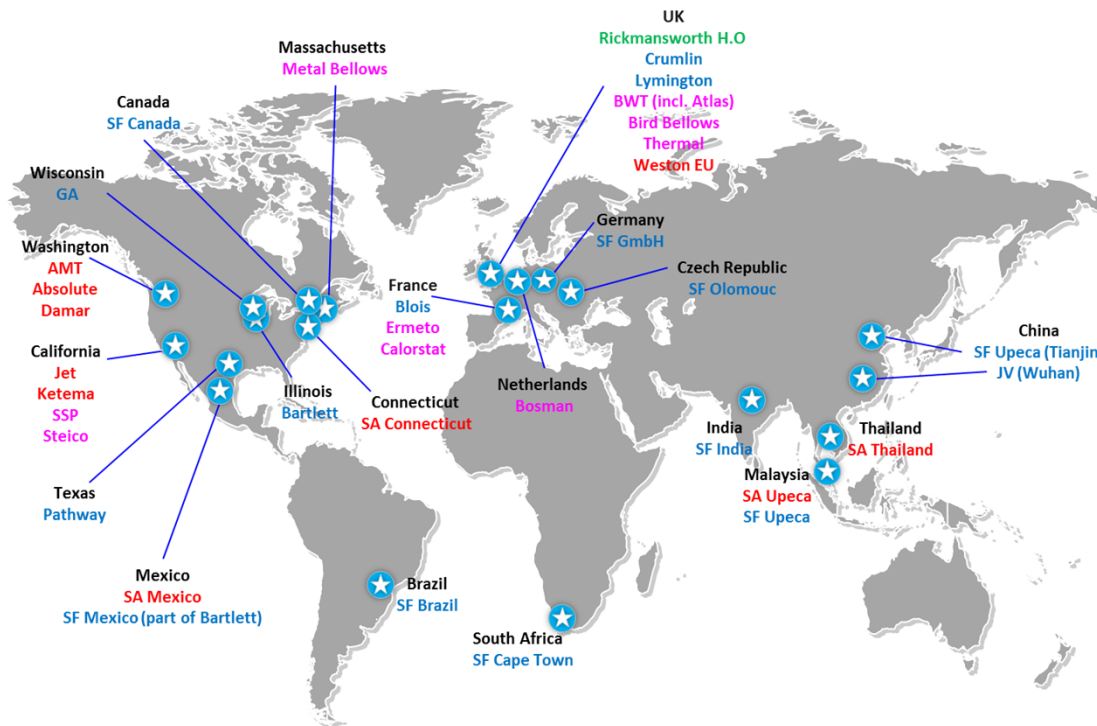
⇒ Within Europe, Senior has 12 operations across 5 countries, including the UK

⇒ 85% of Group revenue is generated from operations outside the UK

⇒ Currency translation impact
10 cent movement in:

	£:\$	£:€
Sales	£37m	£7m
PBT	£4m	£0.4m
Net debt	£11m	£0.2m

⇒ Monitoring ongoing developments to assess further impact



EXCHANGE RATES

	Profit and Loss Account				Balance Sheet			
	Average Rates				Period End Rates			
	H1 2016	H1 2015	Change	FY 2015	June 2016	June 2015	Change	Dec 2015
£ : US Dollar	1.42	1.53	+7.7%	1.53	1.34	1.57	+17.2%	1.47
£ : Euro	1.28	1.36	+6.3%	1.37	1.20	1.41	+17.5%	1.36
£ : Rand	21.71	18.21	-16.1%	19.56	19.58	19.24	-1.7%	22.84
Euro : Rand	16.96	13.39	-21.0%	14.28	16.32	13.65	-16.4%	16.79

Using H1 2016 average rates would have increased H1 2015 revenue by £21.5m
 Using H1 2016 average rates would have increased H1 2015 operating profits by £2.7m
 Period end rates increased reported net debt by £13.4m compared to Dec 2015

Estimated that 10 cents movement in £:\$ (£:€) exchange rate affects full year revenue by £37m (£7m), operating profit by £5m (£0.4m), profit before tax by £4m (£0.4m) and net debt by £11m (£0.2m)

CURRENCY EFFECT

HALF YEAR			Translation Impact on H1 2015 ⁽¹⁾ (£m)	
Avg. H1 2015	Rates to GBP	Avg. H1 2016	Revenue	Adj. PBT ⁽²⁾
1.53	US \$	1.42	20.7	2.6
1.36	Euro €	1.28	2.6	0.2
18.21	South African Rand	21.71	(1.1)	(0.4)
50.49	Thai Baht	50.46	-	-
4.54	Brazilian Real	5.26	(0.5)	-
1.89	Canadian \$	1.90	-	-
37.44	Czech Rep. Koruna	34.76	0.5	0.1
96.26	Indian Rupee	95.49	-	-
5.55	Malaysian Ringgit	5.81	(0.7)	-
9.53	Chinese Renminbi	9.30	-	-
Net Impact on H1 2015			21.5	2.5

FULL YEAR			Translation Impact on FY 2015 ⁽¹⁾ (£m)	
Avg. FY 2015	Rates to GBP	Avg. FYF 2016 ⁽³⁾	Revenue	Adj. PBT ⁽²⁾
1.53	US \$	1.37	61.4	7.5
1.37	Euro €	1.24	8.3	0.4
19.56	South African Rand	20.41	(0.5)	(0.2)
52.34	Thai Baht	48.40	2.3	0.3
5.08	Brazilian Real	4.82	0.3	-
1.95	Canadian \$	1.82	0.6	0.1
37.49	Czech Rep. Koruna	33.62	1.4	0.6
98.07	Indian Rupee	92.20	0.3	-
5.95	Malaysian Ringgit	5.60	2.0	0.2
9.62	Chinese Renminbi	9.06	0.2	0.1
Net Impact on FY 2015			76.3	9.0

- (1) The impact on H1 2015 results if exchange rates were at the H1 2016 average rates (translation impact only)
- (2) Adjusted profit before tax (PBT) is as defined on pages 8 (H1) and 33 (FY)
- (3) The impact on FY 2015 results if exchange rates were at the FY 2016 average rates (translation impact only) – assumes 25th July 2016 rates for rest of 2016.

DIVISION RESULTS – AS REPORTED

£m	Revenue £m			Adj Operating Profit ⁽¹⁾ £m			Margin ⁽¹⁾ on Revenue	
	2016	2015	Currency Impact ⁽²⁾	2016	2015	Currency Impact ⁽²⁾	2016	2015
Aerospace	323.8	287.3	15.4	41.1	37.9	1.9	12.7%	13.2%
Flexonics	126.9	147.4	6.1	10.8	22.3	0.9	8.5%	15.1%
Share of JV	-	-	-	0.2	0.2	-	-	-
<i>Inter-seg. sales</i>	<i>(0.2)</i>	<i>(0.2)</i>	-	-	-	-	-	-
Central Costs	-	-	-	(4.9)	(4.2)	(0.1)	-	-
Total	450.5	434.5	21.5	47.2	56.2	2.7	10.5%	12.9%

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

(2) Currency impact is the effect on the H1 2015 reported figures when retranslated at H1 2016 average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	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	282.2	272.9	20.7	34.8	38.2	2.9	12.3%	14.0%
United Kingdom	68.7	70.1	-	6.5	10.6	-	9.5%	15.1%
Rest of Europe	54.2	49.0	3.1	6.2	4.9	0.3	11.4%	10.0%
Rest of World	47.9	45.0	(2.3)	4.4	6.5	(0.4)	9.2%	14.4%
Share of JV	-	-	-	0.2	0.2	-	-	-
<i>Intra-co. sales</i>	(2.5)	(2.5)	-	-	-	-	-	-
Central Costs	-	-	-	(4.9)	(4.2)	(0.1)	-	-
Total	450.5	434.5	21.5	47.2	56.2	2.7	10.5%	12.9%

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

(2) Currency impact is the effect on the H1 2015 reported figures when retranslated at H1 2016 average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Revenue				Adjusted Operating Profit ⁽¹⁾			
	H1 2016	H2 2015	H1 2015	H2 2014	H1 2016	H2 2015	H1 2015	H2 2014
Aerospace	323.8	287.7	287.3	272.6	41.1	38.9	37.9	38.5
Flexonics	126.9	127.5	147.4	148.0	10.8	17.1	22.3	23.4
Inter-segment sales	(0.2)	(0.2)	(0.2)	(0.2)	-	-	-	-
Share of JV	-	-	-	-	0.2	0.2	0.2	(0.1)
Central costs	-	-	-	-	(4.9)	(4.6)	(4.2)	(4.8)
Total operations	450.5	415.0	434.5	420.4	47.2	51.6	56.2	57.0
Interest - borrowings and cash					(4.8)	(4.1)	(3.9)	(4.0)
- retirement benefits					(0.1)	(0.3)	(0.2)	(0.5)
Adjusted tax					(8.5)	(9.0)	(10.9)	(10.0)
Adjusted profit for the period ⁽¹⁾					33.8	38.2	41.2	42.5
Adjusted earnings per share ⁽¹⁾					8.07p	9.12p	9.86p	10.19p

(1) Before amortisation of intangible assets from acquisitions (H1 2016 £9.8m; H2 2015 £6.8m; H1 2015 £5.4m; H2 2014 £4.1m), (profit)/loss on sale and write-down of fixed assets (H1 2016 £(0.1)m; H2 2015 £0.7m; H1 2015 £0.8m; Others £nil), acquisition costs (H1 2016 £nil; H2 2015 £0.3m; H1 2015 £0.9m; H2 2014 £0.2m), restructuring costs (H2 2014 £1.5m; Others £nil), impairment of inventory relating to the suspended L85 programme (H2 2014 £1.8m; Others £nil), goodwill impairment charge (H2 2015 £18.8m; H2 2014 £9.4m; Others £nil) and impairment of assets held for sale (H2 2015 £1.8m; Others £nil).

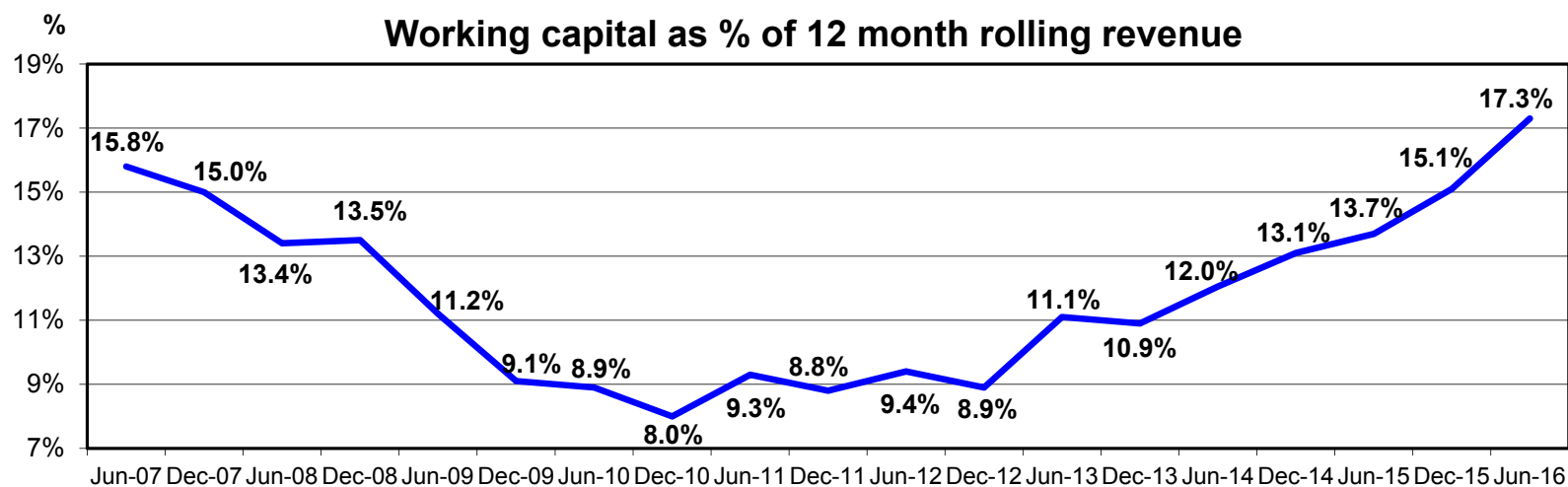
EARNINGS PER SHARE AND DIVIDENDS

	H1 2016	H1 2015	Change
Average number of shares			
Basic	418.8m	417.8m	+1.0m
Fully diluted	423.3m	422.6m	+0.7m
Adjusted earnings per share ⁽¹⁾			
Basic	8.07p	9.86p	-18%
Fully diluted	7.98p	9.75p	-18%
	2016	2015	
Dividends (pence per share)			
Interim	1.95p	1.84p	+6%
Final		4.36p	
Total		6.20p	
Dividend cost (£m)			
Interim	£8.2m	£7.7m	
Final		£18.3m	
Total		£26.0m	
Dividend cover (last 12 months) ⁽¹⁾	2.7x	3.5x	

(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	7.2	13.2	(6.6)	(13.8)
Flexonics	0.3	1.7	(2.9)	0.9
Holding companies	-	(0.5)	0.5	-
	7.5	14.4	(9.0)	(12.9)
Foreign exchange effect	12.6	14.1	(17.5)	
Other non-cash movements	-	(0.5)	(0.2)	
30 June 2016 (page 10)	147.0	168.6	(166.3)	(12.9) (page 9)



FREE CASH FLOW

	H1 2016 £m	H1 2015 £m	FY 2015 £m
Operating profit	37.5	49.1	72.3
Share of JV	(0.2)	(0.2)	(0.4)
Depreciation	15.3	13.2	26.5
Amortisation of intangible assets from acquisitions	9.8	5.4	12.2
Amortisation of other intangible assets	0.8	0.4	1.3
(Profit)/loss on sale and write-down of fixed assets	(0.1)	0.8	1.5
Costs on disposal of business	(0.2)	-	-
Goodwill impairment	-	-	18.8
Impairment on assets held for sale	-	-	1.8
Charge for share-based plans	0.4	0.9	2.3
Pension payments above service cost	(4.4)	(4.5)	(8.8)
Working capital (page 35)	(12.9)	(9.2)	(12.0)
Currency movements	(0.5)	(0.1)	(0.1)
Cash generated from operations	45.5	55.8	115.4
Interest paid (net)	(4.5)	(3.9)	(7.9)
Tax paid	(1.4)	(4.4)	(7.9)
Capital expenditure (page 38)	(22.8)	(23.3)	(48.6)
Sale of fixed assets	0.5	0.5	0.7
Free cash flow	17.3	24.7	51.7

CHANGE IN NET DEBT

Acquisition impact on net debt: LPE: £47.3m Steico: £60.3m	H1 2016 £m	H1 2015 £m	FY 2015 £m
Free cash flow (page 36)	17.3	24.7	51.7
Dividends	(18.3)	(16.6)	(24.3)
Acquisitions (net of cash & o/d acquired)	-	(43.6)	(103.9)
Proceeds on disposal of business	1.5	-	-
Loan to JV	-	-	(0.1)
Purchase of shares by employee benefit trust	(1.0)	(0.9)	(0.9)
Net cash outflow	(0.5)	(36.4)	(77.5)
Exchange variations	(12.2)	(0.4)	(8.4)
Finance leases assumed on acquisition	-	(1.8)	(1.8)
Bank and other loans assumed on acquisition	-	(1.9)	(1.9)
Net debt – opening	(194.6)	(105.0)	(105.0)
Net debt – closing (page 39)	(207.3)	(145.5)	(194.6)
Net debt to EBITDA (page 41)	1.6x⁽¹⁾	1.0x⁽¹⁾	1.4x

(1) Based on rolling 12 month EBITDA

GROSS CAPITAL EXPENDITURE

	H1 2016		H1 2015	
	Capex	Depn ⁽¹⁾	Capex	Depn ⁽¹⁾
	£m	£m	£m	£m
Aerospace	17.2	10.9	18.3	8.8
Flexonics	5.1	5.0	4.7	4.6
Holding Companies	0.5	0.2	0.3	0.2
Total	22.8	16.1	23.3	13.6

(1) Depreciation of £15.3m (H1 2015: £13.2m) and amortisation of computer software of £0.8m (H1 2015: £0.4m).

USAGE OF CREDIT FACILITIES – June 2016

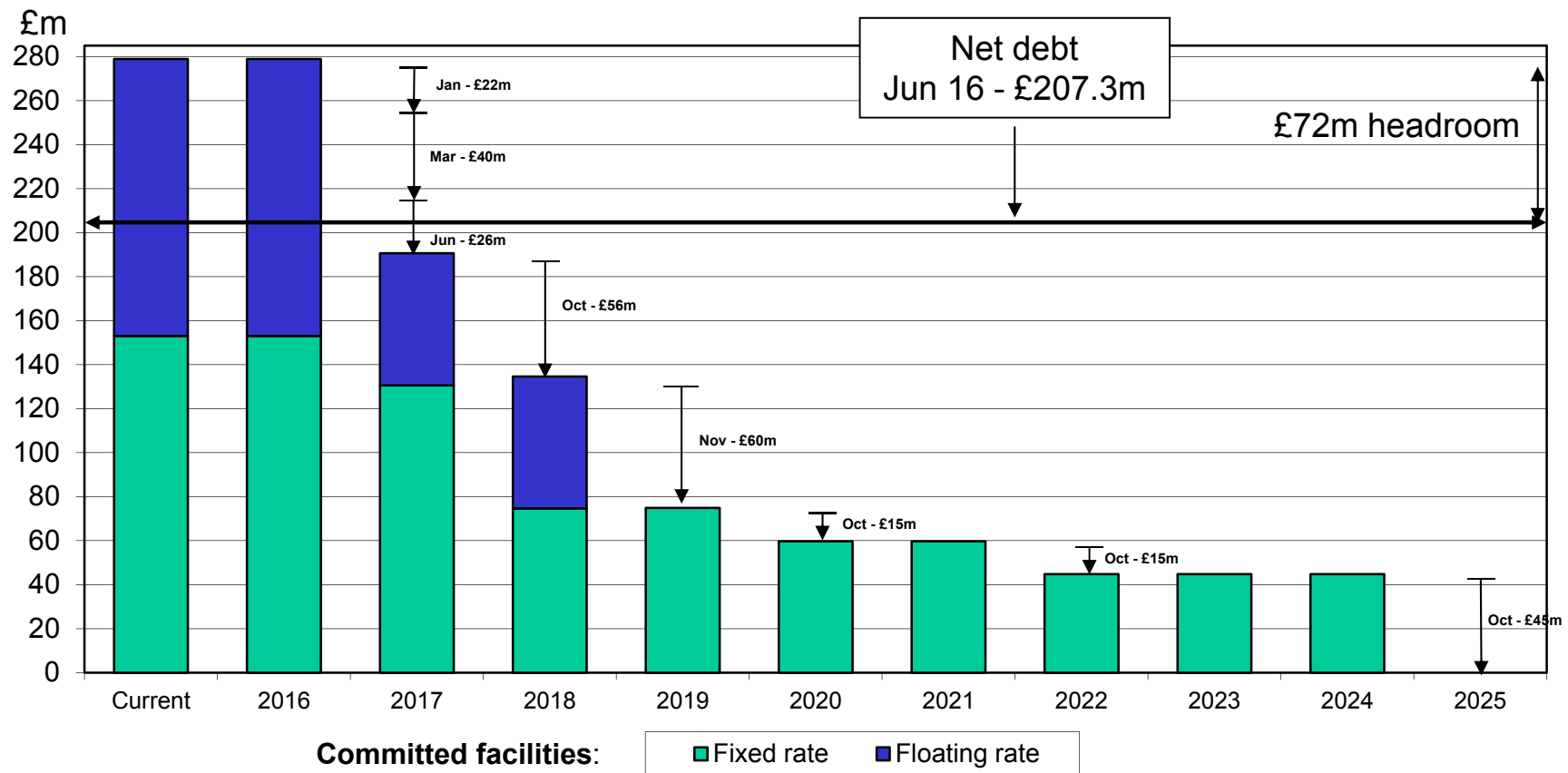
	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
<u>Private placements:</u>							
US \$60.0m (Oct 2025)	3.75%	44.8	44.8	-	44.8	-	-
US \$20.0m (Oct 2022)	3.42%	14.9	14.9	-	14.9	-	-
US \$20.0m (Oct 2020)	6.94%	14.9	14.9	-	14.9	-	-
US \$75.0m (Oct 2018)	6.84%	56.0	56.0	-	56.0	-	-
US \$30.0m (Jan 2017)	5.85%	22.4	22.4	-	22.4	-	-
	3.44%	153.0	153.0	-	153.0	-	-
<u>Bank facilities:</u>							
RCF £60.0m (Nov 2019) Base+0.90%	1.41%	60.0	23.5	23.5	-	-	-
Harris \$34.7m (Jun 2017) Base+1.10%	1.60%	25.9	-	-	-	-	-
RCF £20.0m (Mar 2017) Base+0.50%	1.01%	20.0	20.0	20.0	-	-	-
Term Loan £20.0m (Mar 2017) Base+0.425%	0.98%	20.0	20.0	20.0	-	-	-
Total committed facilities		278.9	216.5	63.5	153.0	-	-
Overdrafts and bank loans		52.9	2.9	8.2	(5.0)	(0.9)	0.6
Finance leases		1.4	1.4	1.1	0.1	-	0.2
Gross debt		333.2	220.8	72.8	148.1	(0.9)	0.8
Cash		-	(13.5)	(0.9)	(5.0)	(1.8)	(5.8)
Net debt		333.2	207.3	71.9	143.1	(2.7)	(5.0)

Headroom of £72m on committed facilities

**Headroom of £72m on
committed facilities**

MATURITY PROFILE OF CREDIT FACILITIES

- ⇒ Repaid £5m and rolled-forward £20m term loans in March 2016
- ⇒ Net Debt:EBITDA = 1.6x
- ⇒ On 20 July 2016 the committed Harris facility was rolled-forward to June 2018 and increased by \$10m



COVENANTS

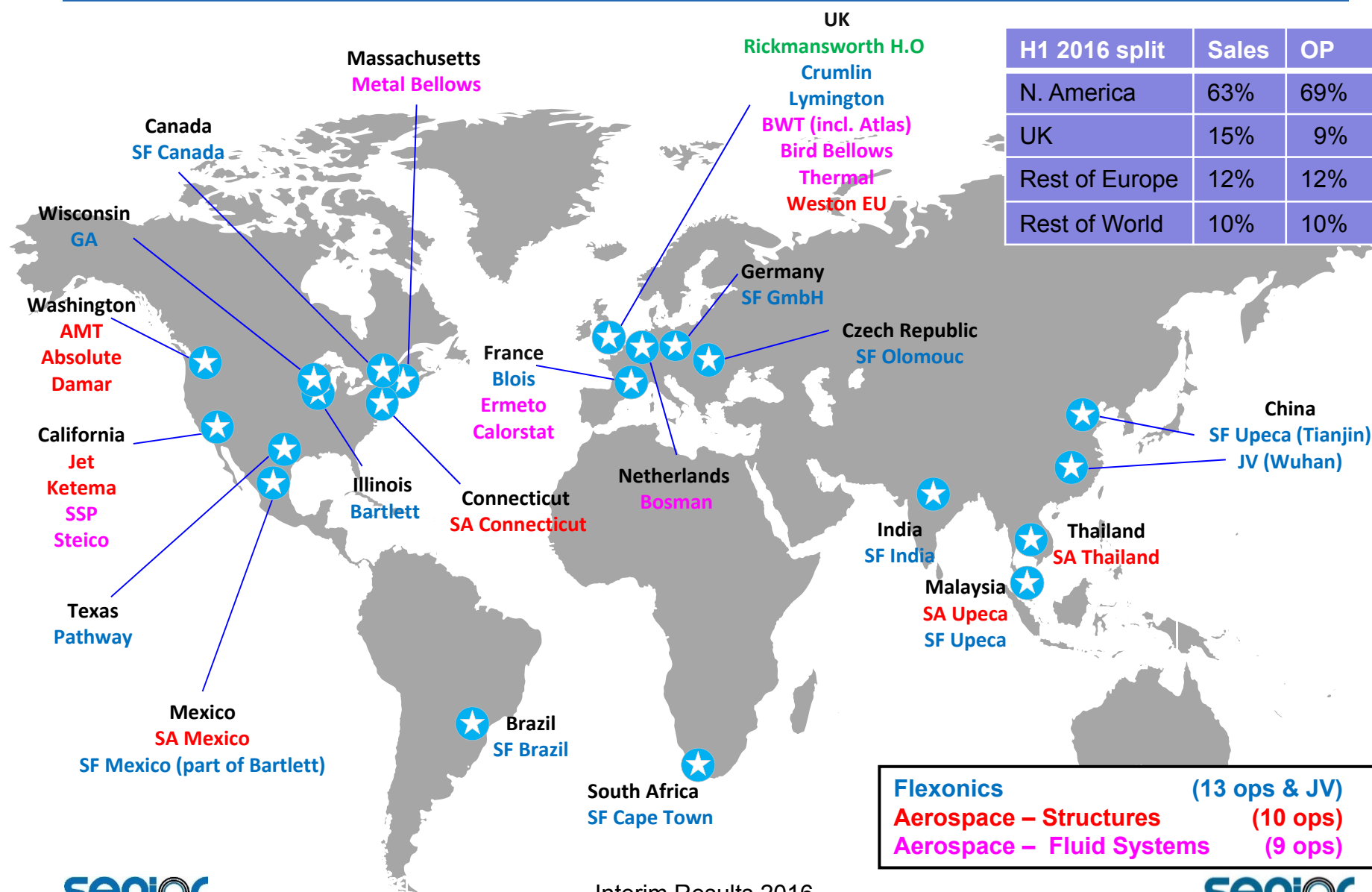
	Jun 2016	Dec 2015	Jun 2015	Dec 2014
Net Debt	£207.3m	£194.6m	£145.5m	£105.0m
Net interest ⁽¹⁾ - rolling 12 months	£9.0m	£8.4m	£8.2m	£8.5m
EBITDA ⁽¹⁾ - rolling 12 months	£130.0m	£140.1m	£145.7m	£137.8m
Interest cover (to exceed 3.5 times)	14.4 x	16.7 x	17.8 x	16.2 x
Net Debt to EBITDA⁽¹⁾ (not to exceed 3 times)	1.6 x	1.4 x	1.0 x	0.8 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. For covenant purposes for 2014, net interest and EBITDA include an additional £0.4m and £2.2m respectively in respect of Upeca's results prior to acquisition.

PENSIONS

	6 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	-	(0.2)	(0.1)	(0.3)	(0.7)
Running costs	(0.3)	-	-	(0.3)	(0.7)
Total employer cash contributions	4.4	0.5	0.1	5.0	10.2
Net interest charge	-	(0.1)	-	(0.1)	(0.5)
Actuarial variations - assets	24.0	3.2	-	27.2	(12.5)
- liabilities	(30.2)	(4.2)	-	(34.4)	11.4
Foreign exchange impact	-	(0.7)	(0.8)	(1.5)	-
IAS19 Scheme deficit at 30 Jun 2016	(2.7)	(8.0)	(6.3)	(17.0)	(12.6) 31 Dec
Scheme assets	282.5	49.0	-	331.5	297.4
Scheme liabilities	(285.2)	(57.0)	(6.3)	(348.5)	(310.0)
Discount rate	2.8%	UK Scheme Actuarial Valuation Last valuation: 5 April 2013 Scheme assets at valuation: £226.3m Scheme liabilities at valuation: (£275.3m) Funding level: 82% UK Scheme is closed to future accrual			3.7%
Price inflation	2.7%				2.8%
Life expectancy of male aged 65 in 20 years	23.8yrs				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

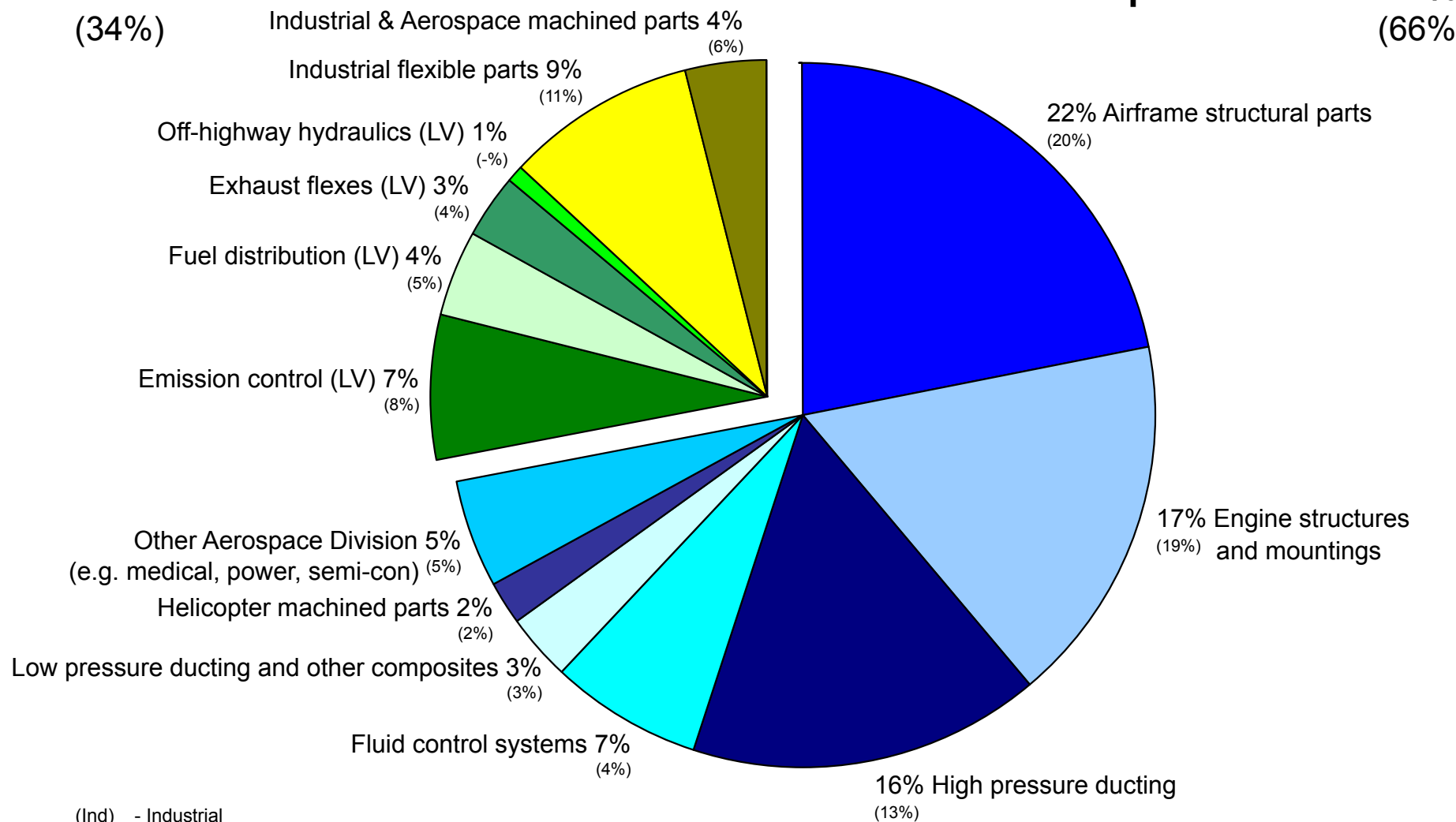
SENIOR'S PRODUCTS – H1 2016

28% Flexonics Division

(34%)

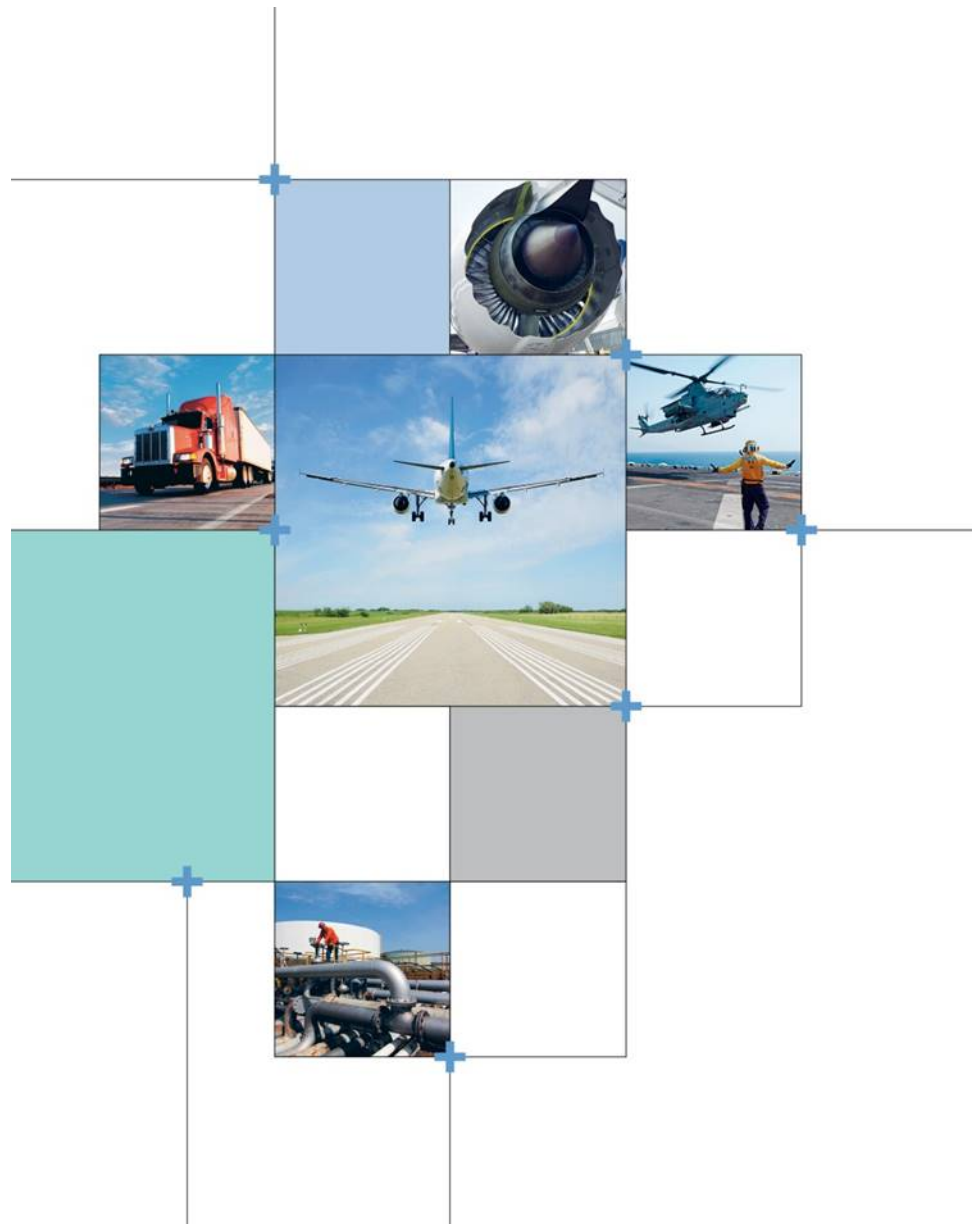
Aerospace Division 72%

(66%)



(Ind) - Industrial
(LV) - Land vehicles

% in brackets are H1 2015 comparatives



AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	H1 2016	2015	2014	2013	H1 2016	2015	2014	2013	June 2016	Dec 2015	Dec 2014	Dec 2013
Boeing	375	762	723	648	273	768	1,432	1,355	5,693	5,795	5,789	5,080
Airbus	298	635	629	626	183	1,080	1,456	1,503	6,716	6,831	6,386	5,559
Total	673	1,397	1,352	1,274	456	1,848	2,888	2,858	12,409	12,626	12,175	10,639

Regional Jets	Deliveries				Net Orders				Order Book			
	H1 2016	2015	2014	2013	H1 2016	2015	2014	2013	June 2016	Dec 2015	Dec 2014	Dec 2013
Bombardier ⁽¹⁾	na	44	59	26	na	25	107	64	na ⁽²⁾	322	341	293
Embraer	47	101	92	90	34	155	122	334	500 ⁽³⁾	513	459	429
Total	na	145	151	116	na	180	229	398	na	835	800	722

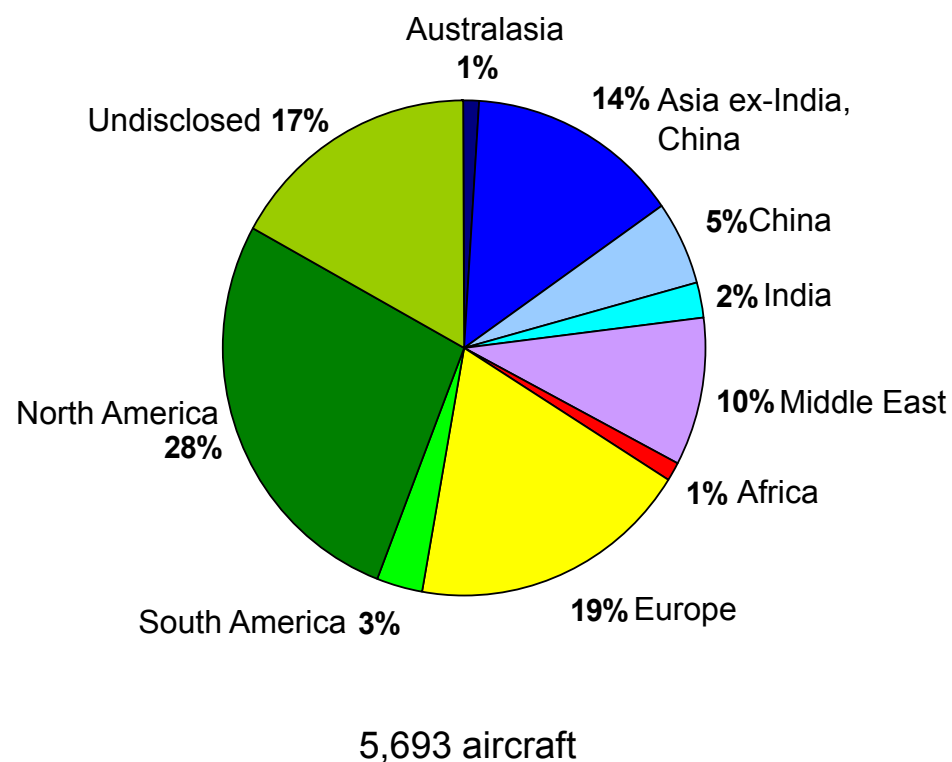
Business Jets	Deliveries			
	Q1 2016	2015	2014	2013
Total	122	718	722	678
Q1 2015 - 128				

- (1) Bombardier H1 2016 figures not yet available.
Prior year figures exclude Q-Series turboprop Q-Series
2015 deliveries 29 (2014: 25; 2013: 29);
2015 net orders 26 (2014: 41; 2013: 17)
- (2) Bombardier currently has 329 firm orders for CSeries
- (3) Includes 267 orders for E175/190/195-E2

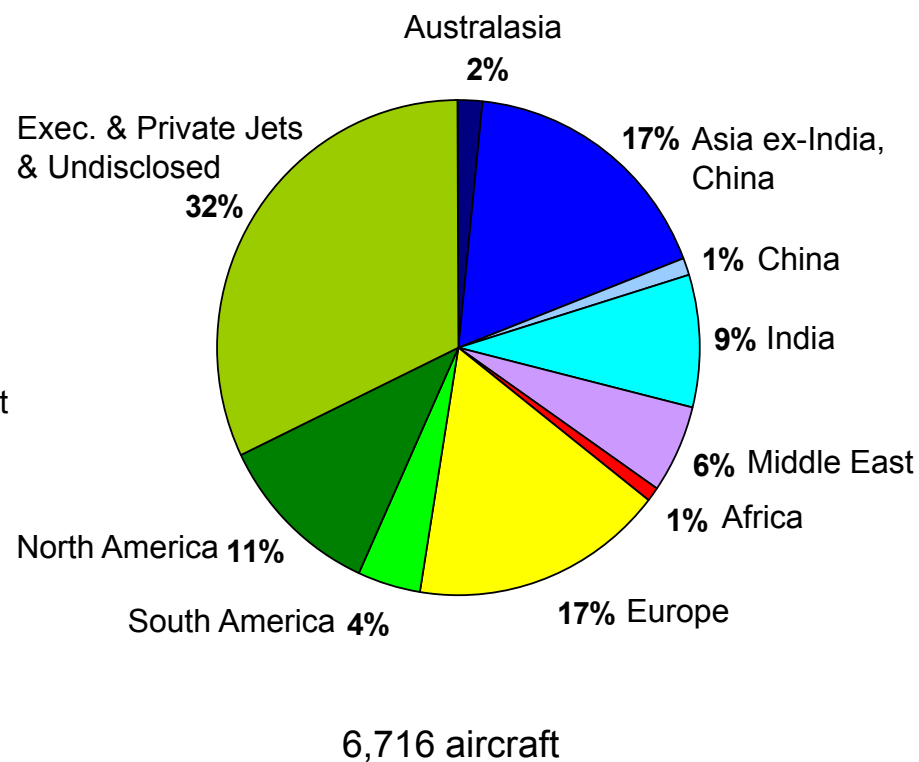
Source: General Aviation Manufacturers Association
and Speednews

AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: June 2016



Airbus backlog by region: June 2016



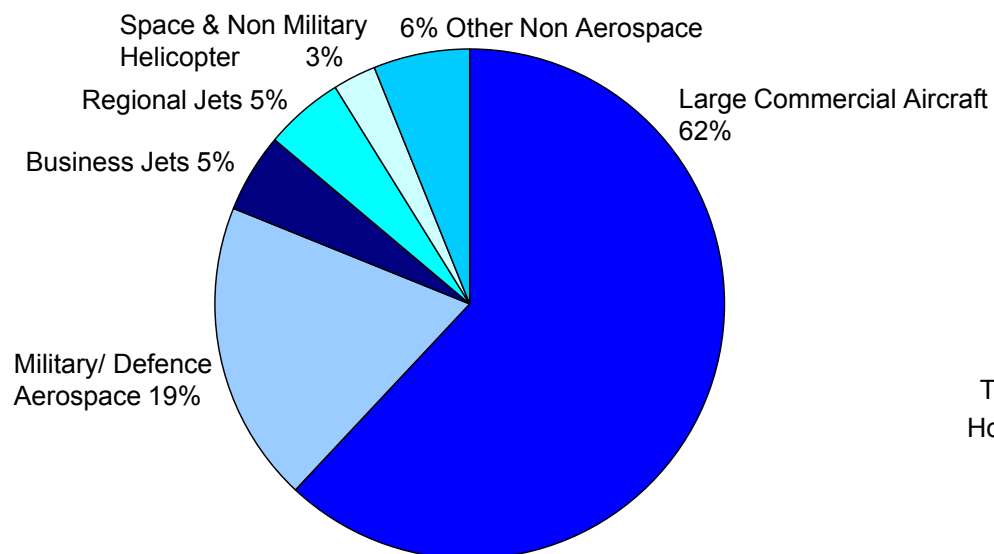
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

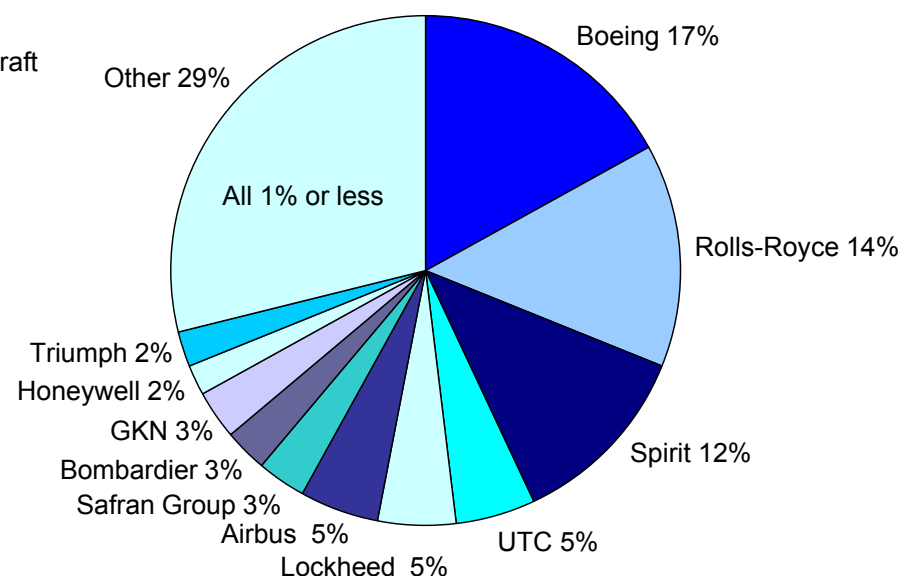
	H1 2016	H1 2015 ⁽²⁾	Change
Revenue	£323.8m	£302.7m	+7.0%
Adjusted Operating Profit ⁽¹⁾	£41.1m	£39.8m	+3.3%
Adjusted Operating Margin ⁽¹⁾	12.7%	13.1%	-0.4ppts

19 Operations	
NAFTA	10
Europe	3
UK	4
ROW	2

Markets



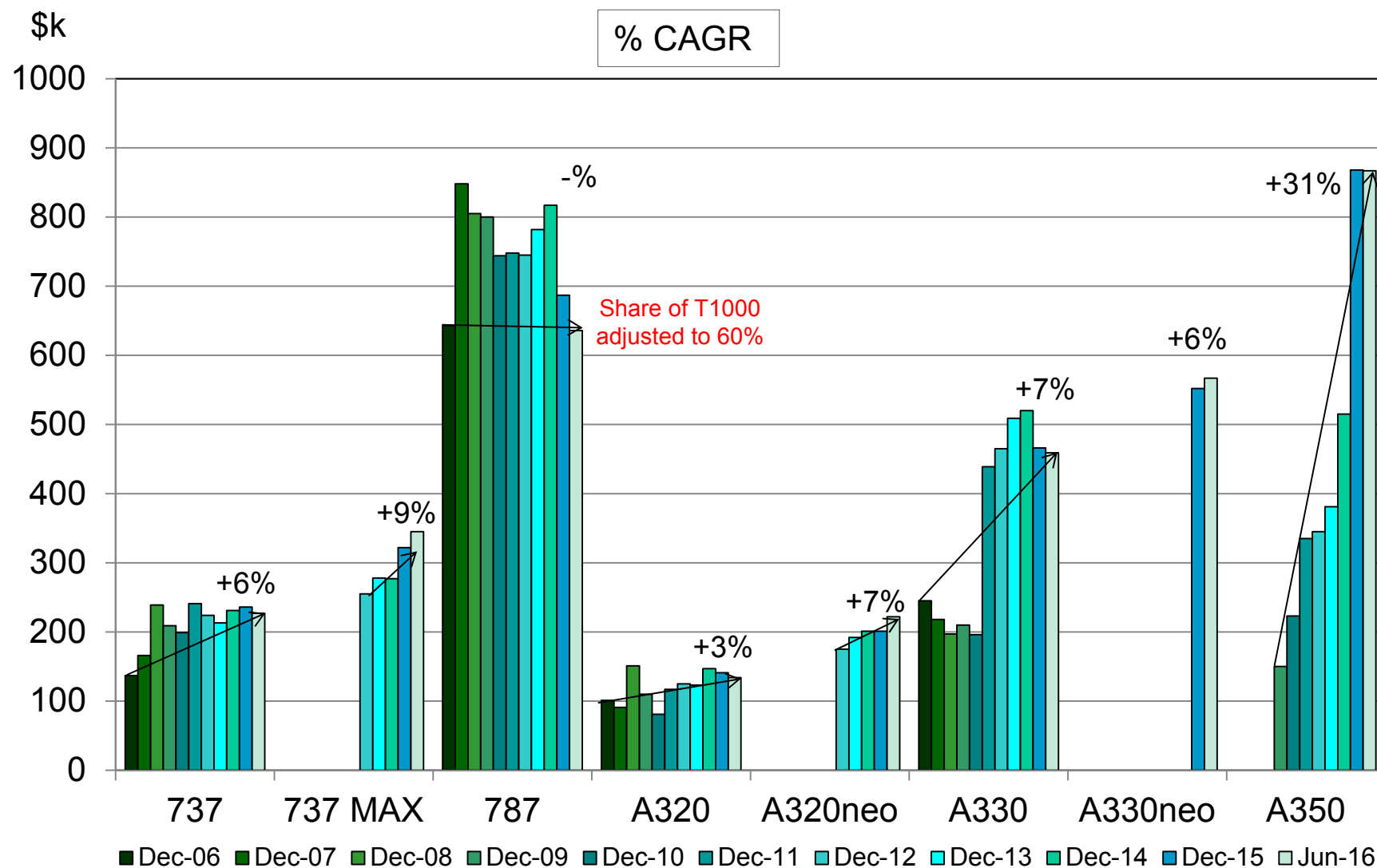
Customers



(1) Before amortisation of intangible assets from acquisitions of £5.6m (H1 2015: £2.6m), and (profit)/loss on sale and write-down of fixed assets £(0.1)m (H1 2015: £0.8m).

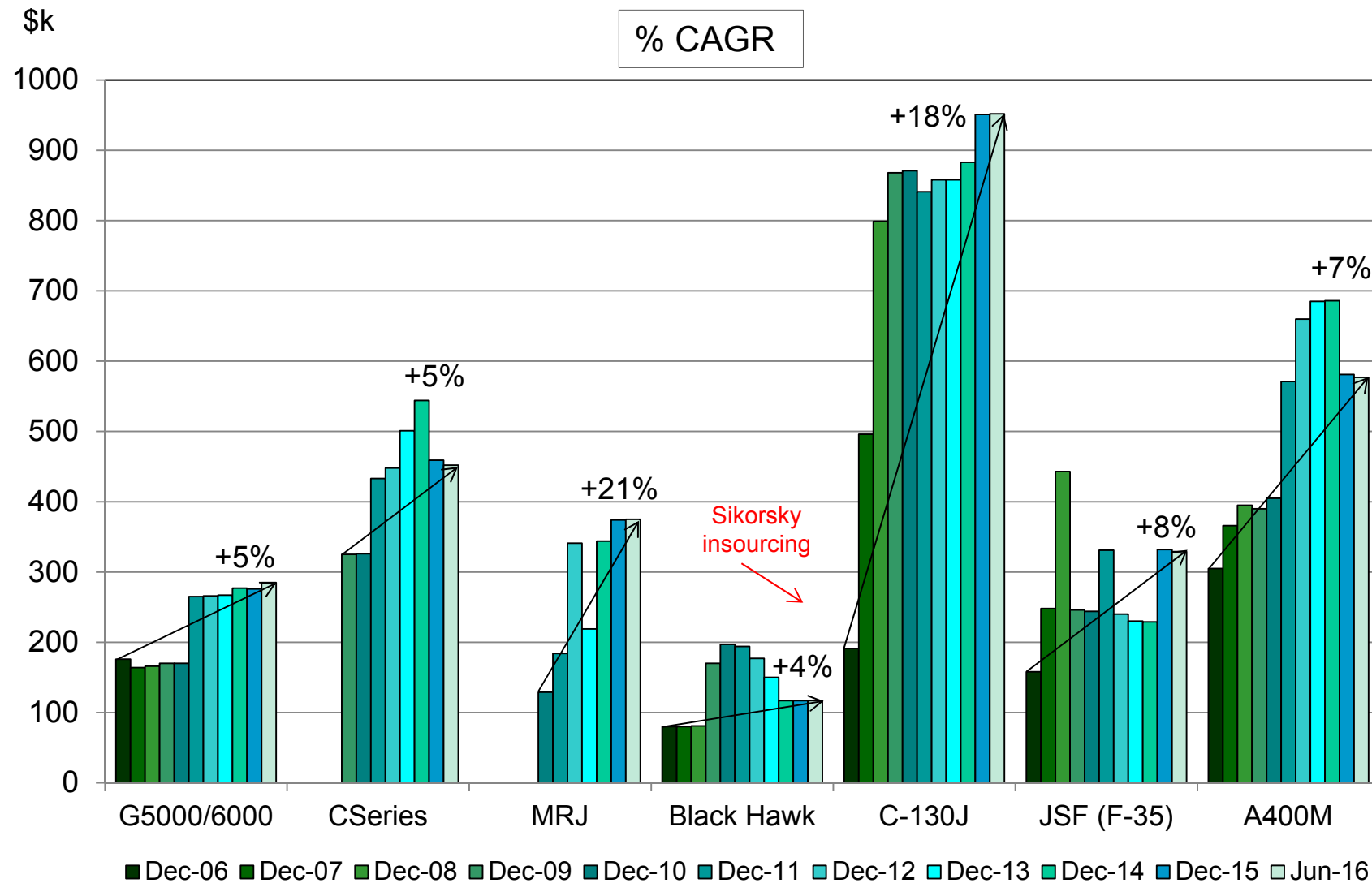
(2) All at H1 2016 exchange rates – translation effect only.

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



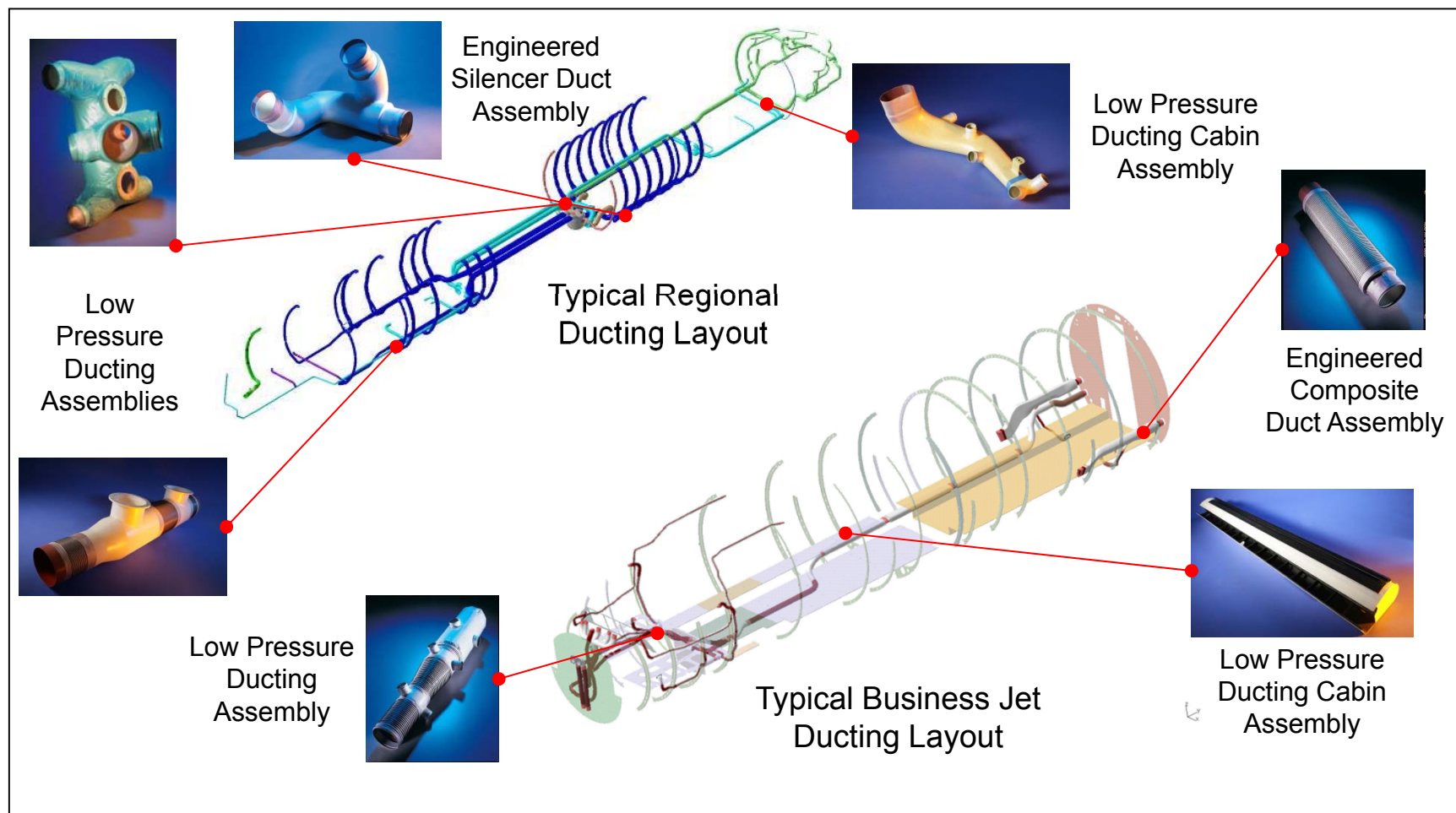
⁽¹⁾ Average based on programme share and estimated engine variant

AEROSPACE – OPERATIONS

			Sales as a % of Division	
	Operation	Location	H1 2016	H1 2015
Structures	Senior Aerospace AMT	Seattle, USA	17%	18%
	Senior Aerospace Ketema	San Diego, USA	10%	11%
	Senior Aerospace Weston EU	Colne, UK	6%	8%
	Senior Aerospace Jet Products	San Diego, USA	6%	7%
	Senior Aerospace Thailand	Chonburi, Thailand	5%	5%
	Senior Aerospace Upeca	Kuala Lumpur, Malaysia	4%	2%
	Senior Aerospace Connecticut	Enfield, CT, USA	3%	3%
	Senior Aerospace Damar	Seattle, 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%	13%
	Senior Aerospace Metal Bellows	Boston, USA	6%	6%
	Senior Aerospace Bird Bellows	Congleton, UK	5%	5%
	Senior Aerospace Steico Industries	Oceanside, CA, USA	5%	0%
	Senior Aerospace BWT (incl. Atlas)	Macclesfield & Ilkeston, UK	4%	5%
	Senior Aerospace Ermeto	Blois, France	4%	4%
	Senior Aerospace Thermal Engineering	Royston, UK	3%	3%
	Senior Aerospace Calorstat Bellows	Dourdan, France	1%	1%
	Senior Aerospace Bosman	Rotterdam, Holland	1%	2%
	Senior Aerospace Composites (sold on 16 Feb 2016)	Wichita, KS, USA	-	1%
			100%	100%

H1 2016 Total Gross Sales were £327.1m (H1 2015 £289.9m)

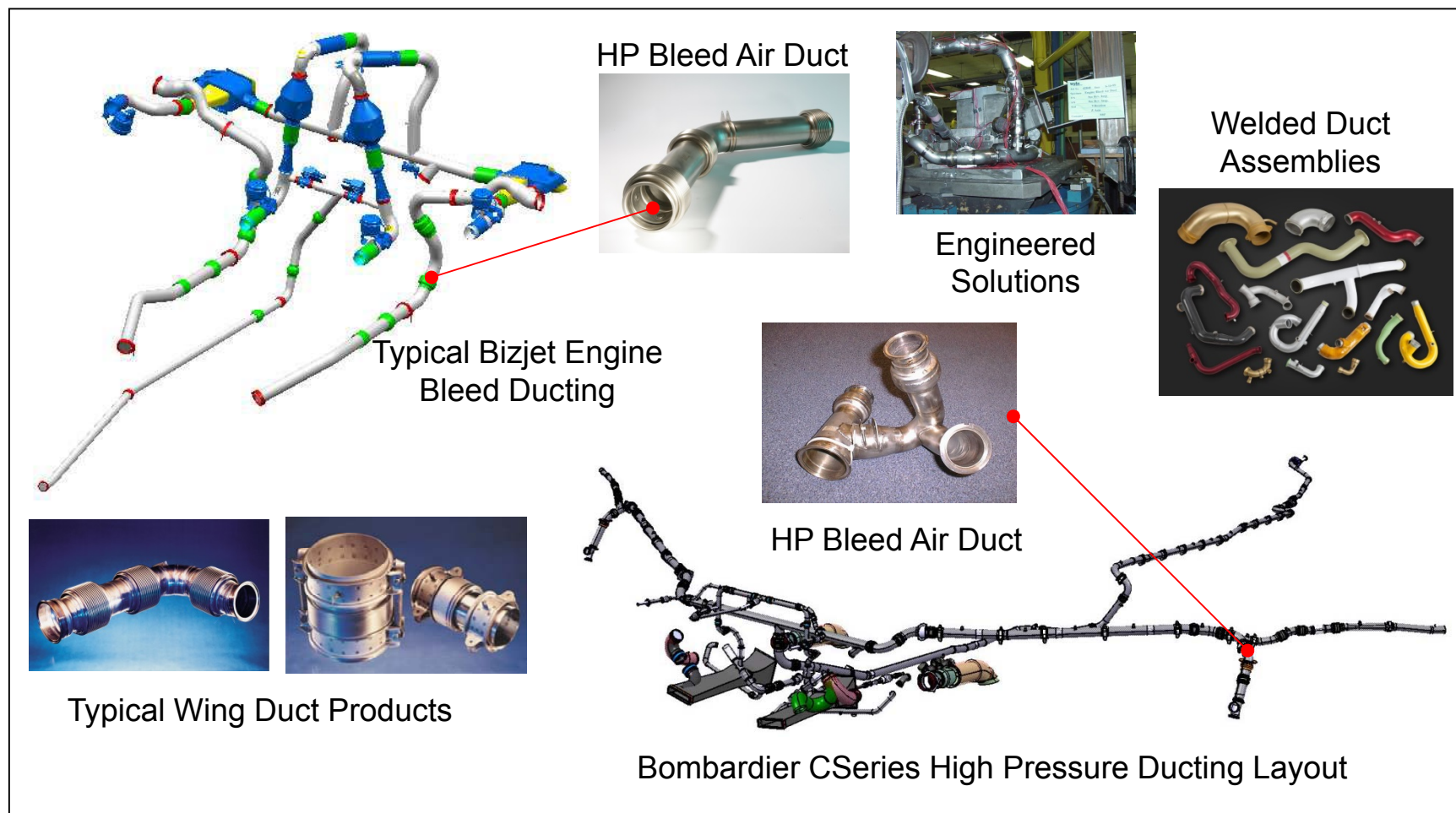
Fluid Conveyance: Low Pressure Ducting



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



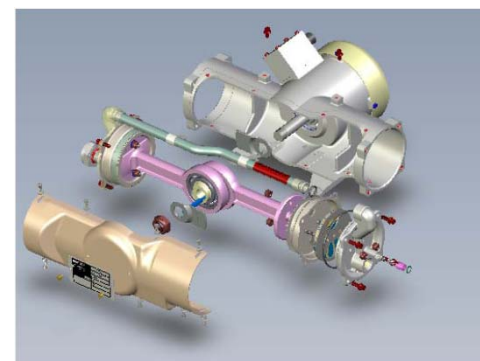
Control Actuators



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)

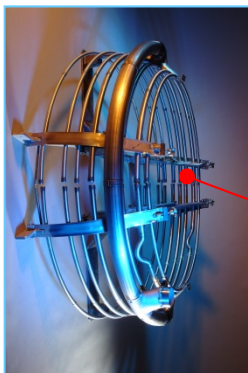


Drug Pump Implant
(Medical)

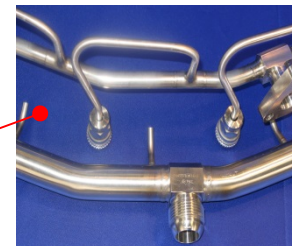
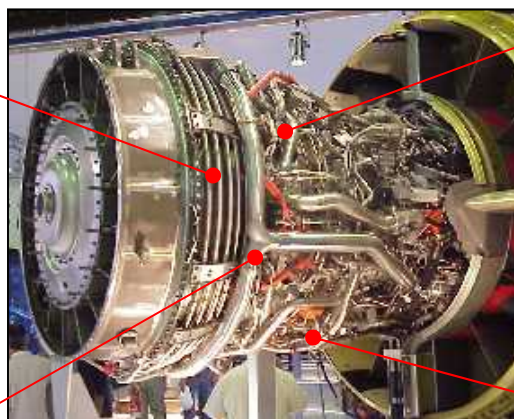
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

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

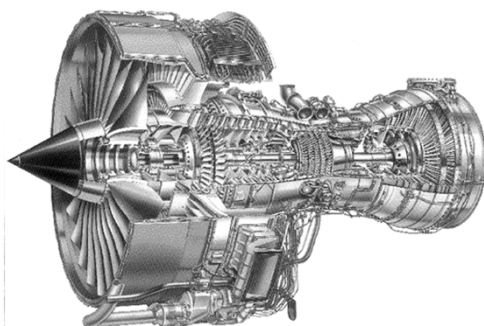
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP, Thermal

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 Strutt
Case



Trent 1000 Engine Casing
(B787)



Trent 1000 Combustor
Case (B787)



Aerofoil for gas
turbine engine

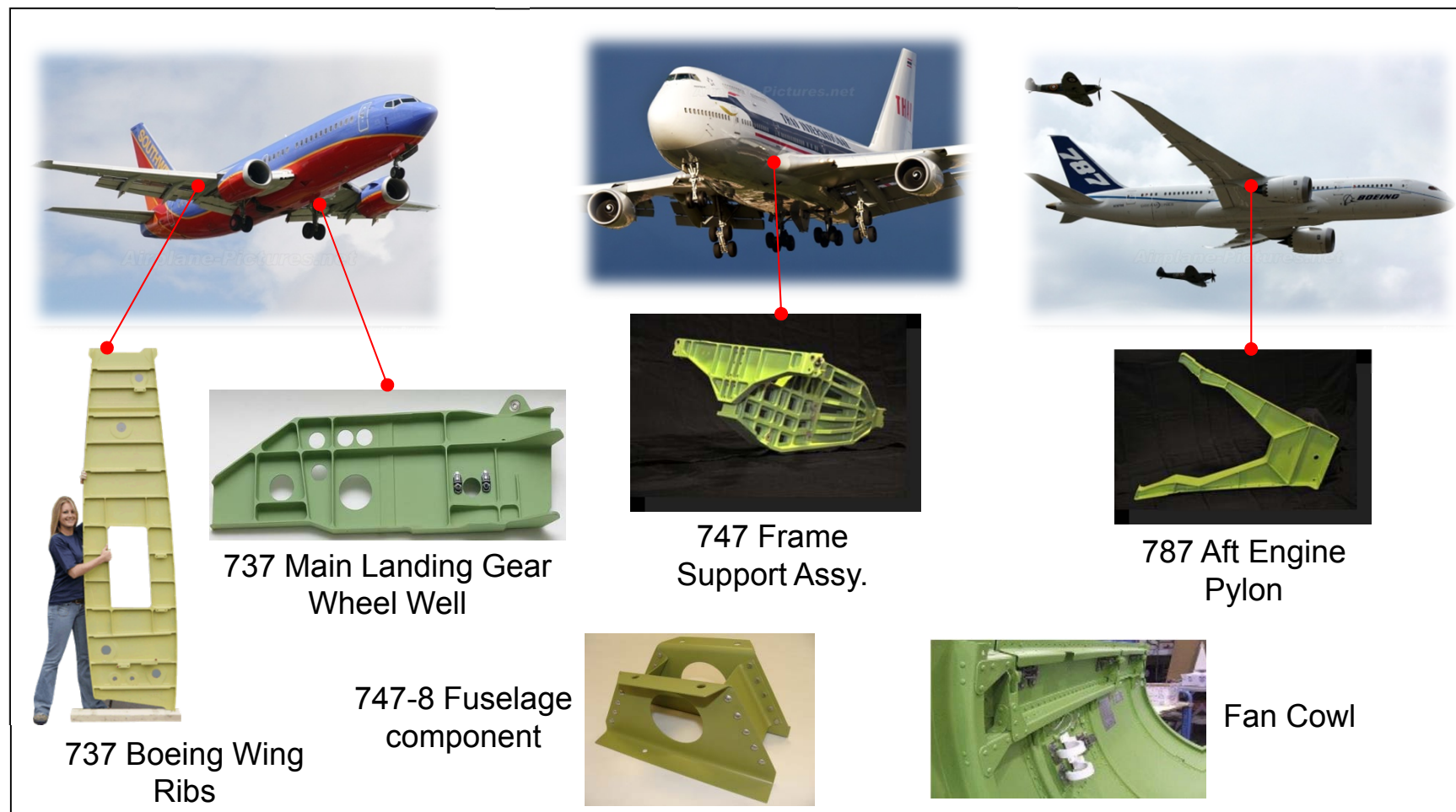


TFE 731 Learjet/Hawker
Bearing Support Housing

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

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

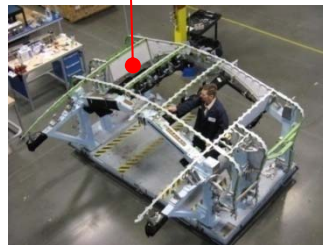
Structures: Airframe



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

Main Customers: Boeing, Spirit, UTC (Goodrich)

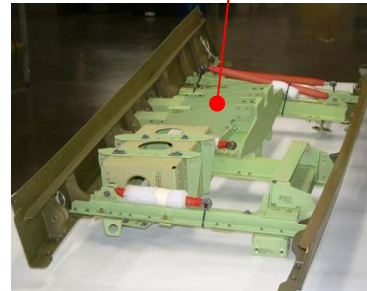
Structures: Assemblies



737 Wing to Body
Frame (Birdcage)



737 Air Inlet (2ea)
Ram Air



767 Engine Pylon



787 Wing to Body
Frame

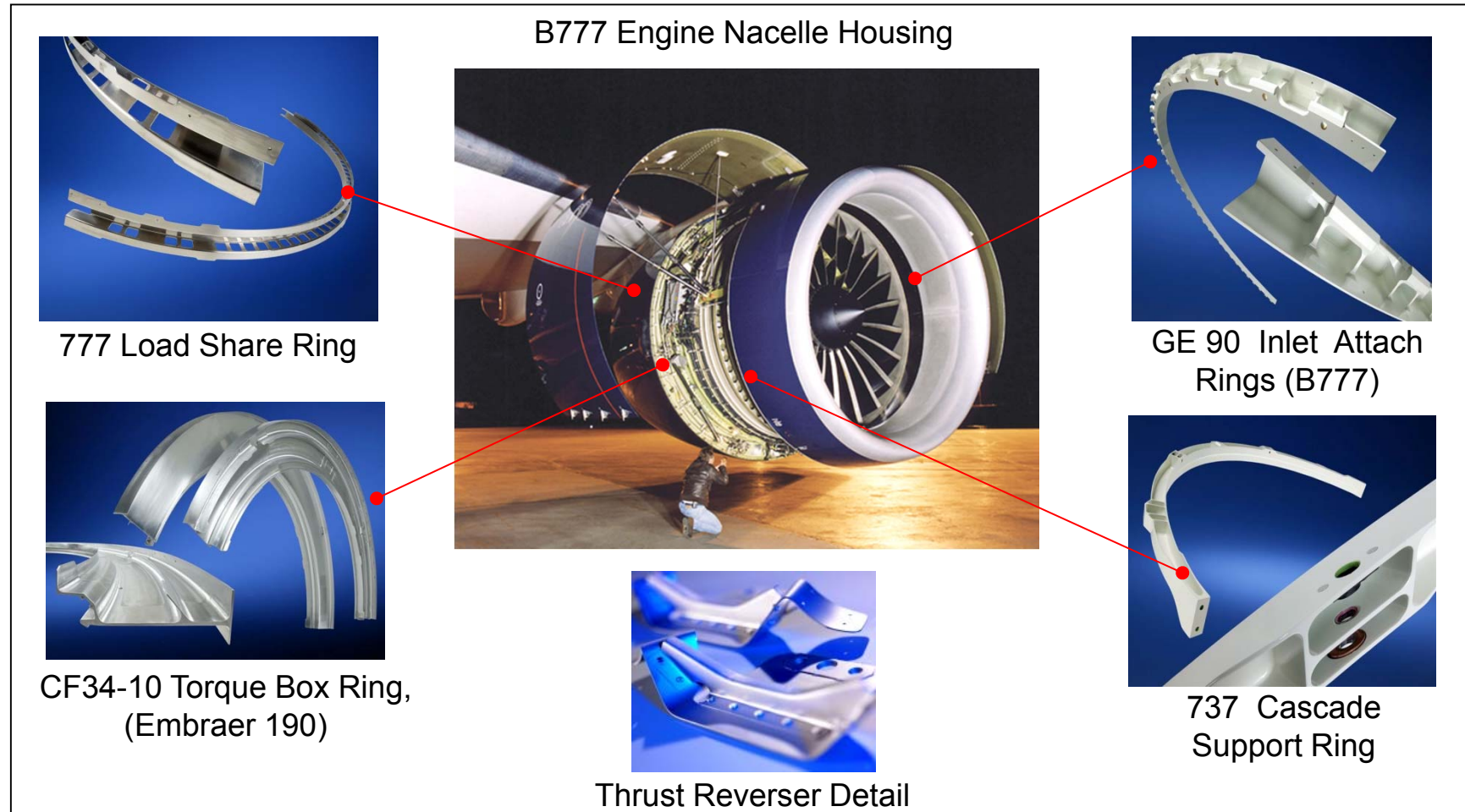


Premium Seat Chassis

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



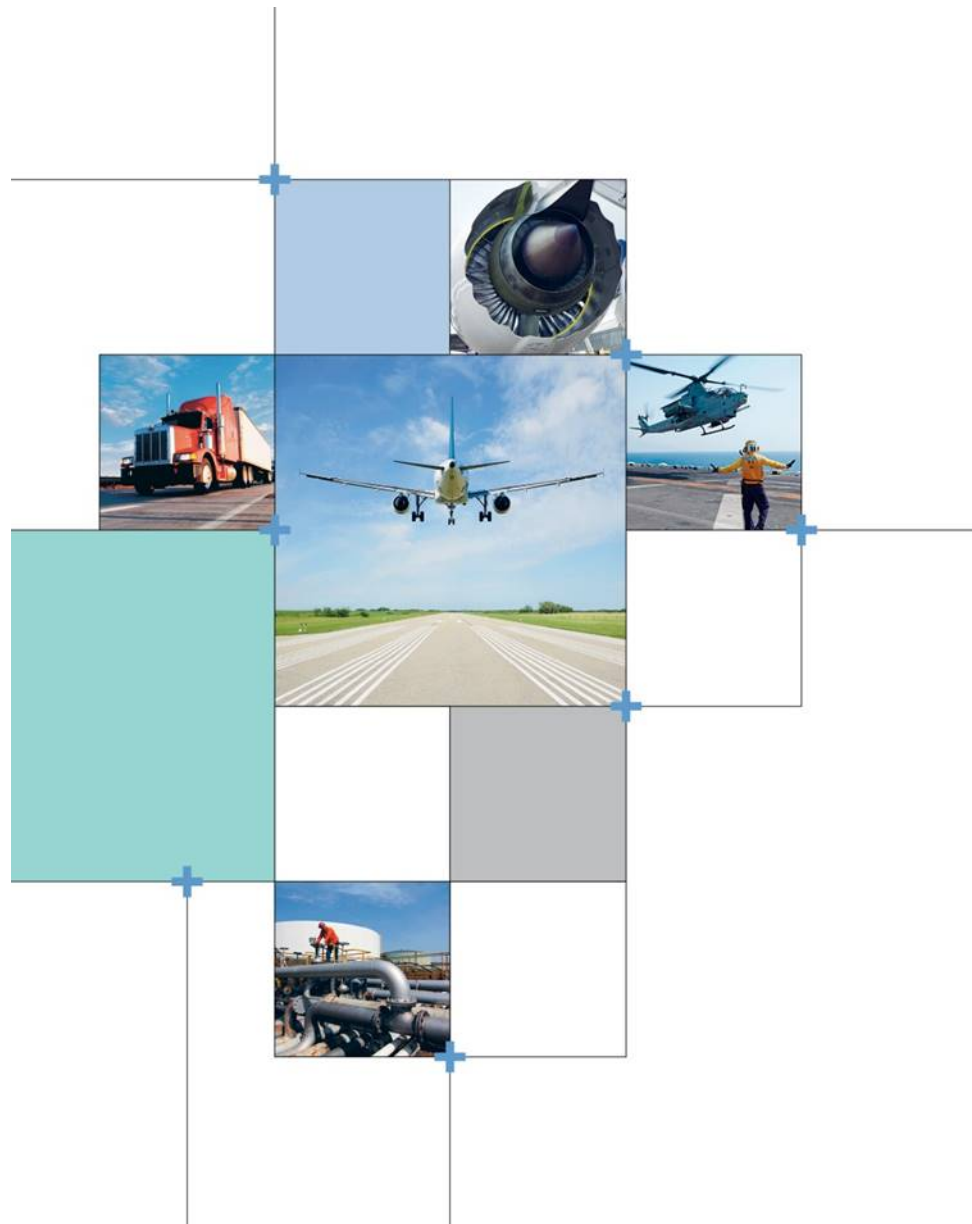
Blackhawk Carrier Assy.



S-92 Carrier Assy.

Main Operations: S A Connecticut

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

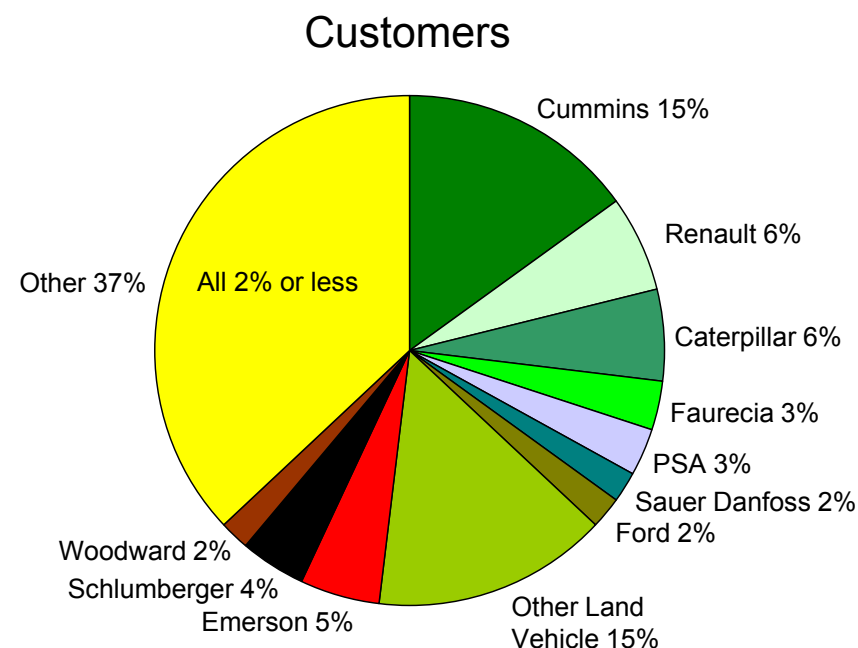
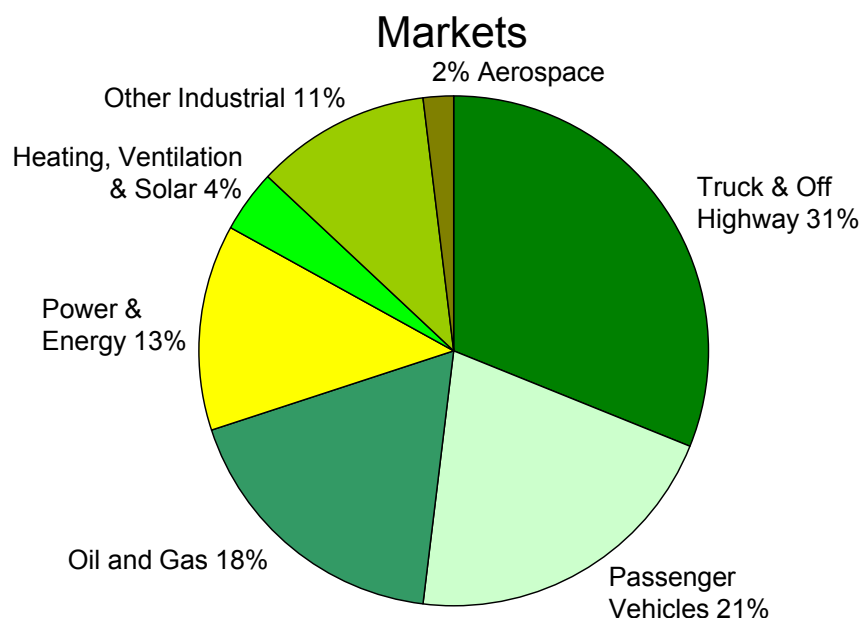


FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

	H1 2016	H1 2015 ⁽²⁾	Change
Revenue	£126.9m	£153.5m	-17.3%
Adjusted Operating Profit ⁽¹⁾	£10.8m	£23.2m	-53.4%
Adjusted Operating Margin ⁽¹⁾	8.5%	15.1%	-6.6ppts

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



(1) Before amortisation of intangible assets from acquisitions of £4.2m (H1 2015: £2.8m), and acquisition costs of £nil (H1 2015: £0.9m).

(2) All at H1 2016 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	Location	Sales as % of Division	
		H1 2016	H1 2015
Senior Flexonics Bartlett	Chicago, USA & Saltillo, Mexico	22%	26%
Senior Flexonics Pathway	San Antonio & Maine, USA	15%	17%
Senior Flexonics Germany	Germany	11%	9%
Senior Flexonics GA	Milwaukee, USA	9%	10%
Senior Flexonics Blois	France	9%	7%
Senior Flexonics Olomouc	Czech Republic	7%	5%
Senior Flexonics Lymington Precision	Lymington, UK	6%	5%
Senior Flexonics Upeca	Malaysia & Tianjin, China	5%	7%
Senior Flexonics Canada	Toronto, Canada	4%	3%
Senior Flexonics Cape Town	South Africa	4%	5%
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%
		100%	100%

H1 2016 Total Gross Sales (incl. JV Share) were £134.2m (H1 2015 £153.5m)

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

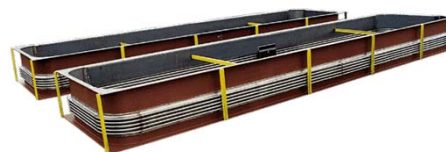
Main Operations: Bartlett, GA, Germany, Blois, Cape Town, Sao Paulo, New Delhi

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

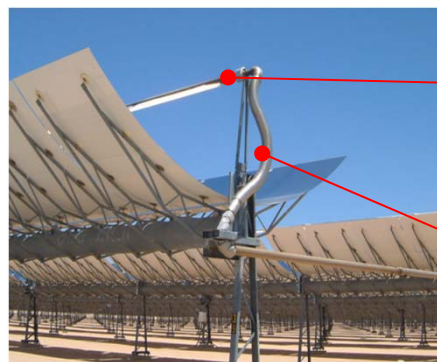
Main Operations: Pathway, WahlcoMetroflex, S F Upeca, LPE

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

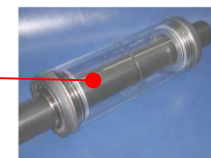
Industrial Process Control (2)



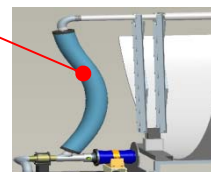
Flexible Tubes & Hoses



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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