senior INTERIM RESULTS 2010

AGENDA

Introduction	Martin Clark	Chairman

"Senior has delivered an excellent set of results for the first half of 2010. The benefits of increased volumes, combined with the effects of the cost reduction measures implemented last year and an improved product mix, have enabled the Group to deliver an impressive 38% increase in adjusted pre-tax profit and to remain strongly cash generative. The first half performance and healthy near-term outlook now lead the Board to expect 2010 adjusted profit before tax to be comfortably ahead of market expectations. The Board is pleased to announce an increase of 11% in the interim dividend, reflecting its confidence in the future prospects for the business."

Interim Results	Simon Nicholls	FD
Markets & Outlook	Mark Rollins	CEO

2010 INTERIM RESULTS



FINANCIAL HIGHLIGHTS

	H1 2010	H1 2009	Change
Revenue	**£287.7m**	£275.9m	**+4%**
Adjusted Operating Profit	**£37.7m**	£28.9m	**+30%**
Adjusted Operating Margin	**13.1%**	10.5%	**-**
Adjusted Profit before Tax	**£32.5m**	£23.5m	**+38%**
Adjusted Earnings per Share	**5.94p**	4.27p	**+39%**
Interim Dividend	**1.00p**	0.90p	**+11%**
Net Borrowings	**£87.4m**	£127.4m	**£40m better**

AEROSPACE RESULTS – constant exchange rates (2)

Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
2010	2009	Change	2010	2009	Change	2010	2009
169.9	165.2	+2.8%	25.3	21.4	+18.2%	14.9%	13.0%

- ➪ Increasing build rates on principal military programmes, plus market share gains
- ➪ Turnover in large commercial aircraft segment unchanged overall, although mix improved
- ➪ Reduced activity in regional and business jet markets, as expected
- ➪ Increased sales in semi-conductor industry (other Aerospace)
- ➪ Record adjusted operating profit margin of 14.9% achieved from:
  - increased volumes on selective programmes
  - return to normal activity levels following impact of Boeing strike in 2009
  - further improvement in operational efficiencies on reduced cost base
  - favourable foreign exchange for European operations selling in US$

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).
(2) All at June 2010 YTD exchange rates – translation effect only.

FLEXONICS RESULTS – constant exchange rates [(2)]

Turnover £m			Adj Operating Profit[(1)] £m			Margin on Sales	
2010	**2009**	**Change**	**2010**	**2009**	**Change**	**2010**	**2009**
118.0	107.9	+9.4%	15.2	10.3	+47.6%	12.9%	9.5%

- ➪ Increase in passenger car production in North America, Europe, Brazil and India
- ➪ Increased sales of heavy duty diesel engine components in North America
- ➪ Positive impact from new truck programmes in Germany
- ➪ Improved turnover from renewables sector
- ➪ Market led decline in large industrial expansion joints; other industrial markets mixed
- ➪ Significant profit and OP margin improvement from:
  - increased volumes in key land vehicle markets
  - positive operational leverage on lower cost base (France & Czech Rep. return to profit)

(1) Before amortisation of intangible assets arising on acquisitions of £nil (2009: £nil).
(2) All at June 2010 YTD exchange rates – translation effect only.

DIVISION RESULTS – constant exchange rates (2)

£m	Turnover			Adj Operating Profit (1)			Margin on Sales	
	2010	2009	Change	2010	2009	Change	2010	2009
Aerospace	169.9	165.2	+2.8%	25.3	21.4	+18.2%	14.9%	13.0%
Flexonics	118.0	107.9	+9.4%	15.2	10.3	+47.6%	12.9%	9.5%
Inter-Segment sales	(0.2)	(0.3)	-	-	-	-	-	-
Central costs	-	-	-	(2.8)	(2.7)	+3.7%	-	-
Continuing Ops	**287.7**	**272.8**	**+5.5%**	**37.7**	**29.0**	**+30.0%**	**13.1%**	**10.6%**
Exchange effect	-	3.1	-	-	(0.1)	-	-	-
As reported	**287.7**	**275.9**	**+4.3%**	**37.7**	**28.9**	**+30.4%**	**13.1%**	**10.5%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).
(2) All at June 2010 YTD exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates (2)

£m	Turnover by Origin			Adj Operating Profit (1)			Margin on Sales	
	2010	2009	Change	2010	2009	Change	2010	2009
North America	186.5	181.7	+2.6%	27.8	24.9	+11.6%	14.9%	13.7%
Rest of Europe	51.8	43.5	+19.1%	1.3	(0.5)	-	2.5%	-1.1%
United Kingdom	29.4	31.8	-7.5%	5.6	2.7	+107.4%	19.0%	8.5%
Rest of World	22.4	18.5	+21.1%	5.8	4.6	+26.1%	25.9%	24.9%
Inter-Segment sales	(2.4)	(2.7)	-	-	-	-	-	-
Central costs	-	-	-	(2.8)	(2.7)	+3.7%	-	-
Continuing Ops	**287.7**	**272.8**	**+5.5%**	**37.7**	**29.0**	**+30.0%**	**13.1%**	**10.6%**
Exchange effect	-	3.1	-	-	(0.1)	-	-	-
As reported	**287.7**	**275.9**	**+4.3%**	**37.7**	**28.9**	**+30.4%**	**13.1%**	**10.5%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).
(2) All at June 2010 YTD exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

		June 2010 £m	June 2009 £m	Change
Adjusted operating profit [1]		**37.7**	**28.9**	**+30%**
Net interest payable	- borrowings and cash	(4.1)[2]	(3.2)[2]	
	- retirement benefits	(1.1)	(2.2)	
Adjusted profit before tax [1]		**32.5**	**23.5**	**+38%**
Tax (2010: 27.1%; 2009: 27.7%)		(8.8)	(6.5)	
Adjusted profit for the period [1]		**23.7**	**17.0**	**+39%**
Amortisation of intangible assets		(2.3)	(2.4)	
Related tax on above items		0.9	1.0	
Reported profit for period		**22.3**	**15.6**	**+43%**

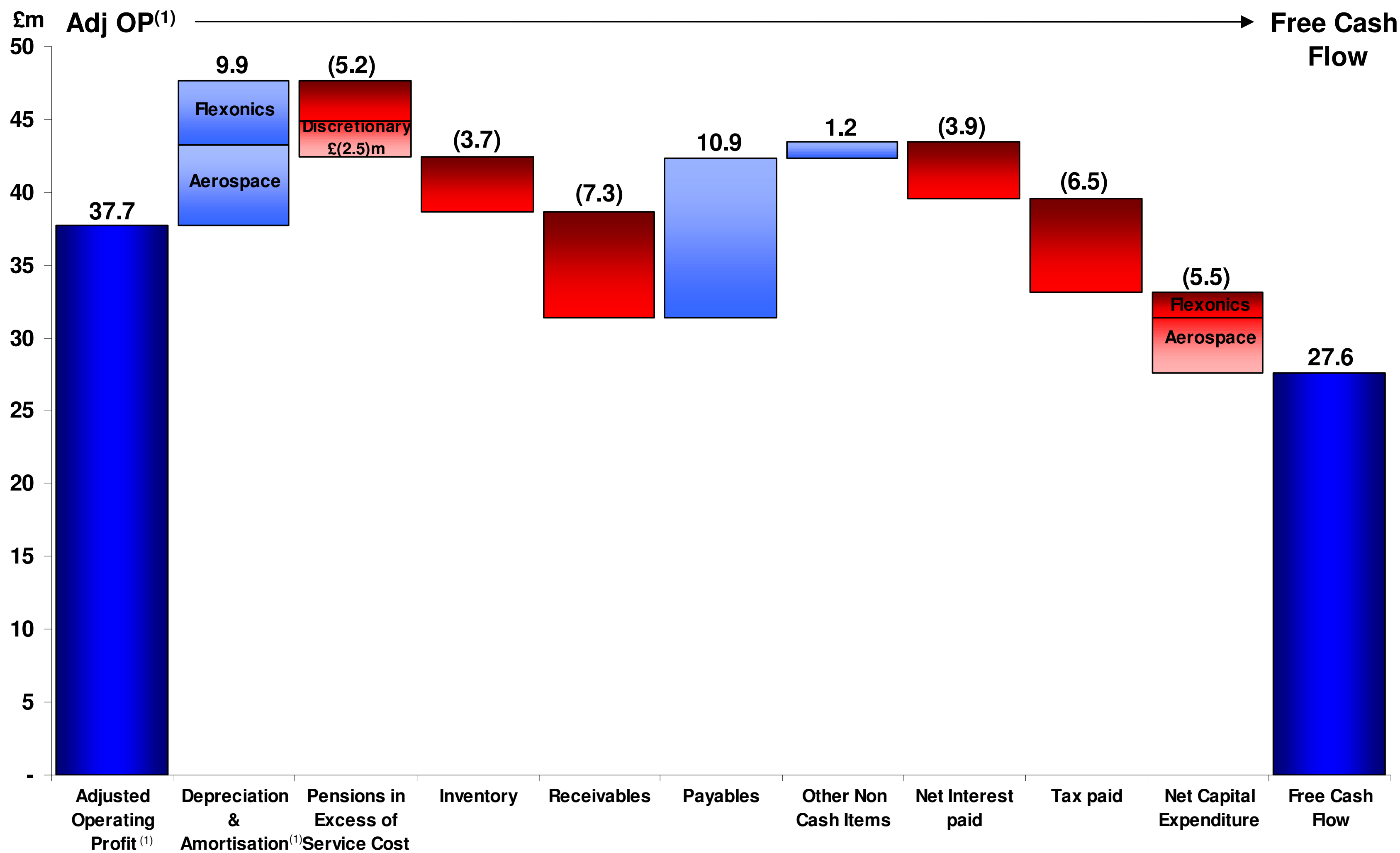
(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).
(2) Includes benefit from asset hedges of £nil (2009: £0.9m).

EARNINGS PER SHARE AND DIVIDENDS

	2010	2009		Change
Average number of shares				
Basic	399.0m	398.1m		+0.9m
Fully diluted	412.5m	403.3m		+9.2m
Adjusted earnings per share[(1)]				
Basic	5.94p	4.27p		+39%
Fully diluted	5.75p	4.22p		+36%
Dividends (pence per share)				
Interim	1.00p	0.90p	(35%)	+11%
Final		1.70p	(65%)	
Total		2.60p		

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).

FREE CASH FLOW BRIDGE



(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009 - £2.4m).

CHANGE IN NET DEBT

	June 2010 £m	June 2009 £m	Dec 2009 £m
Free cash flow	**27.6**	**28.9**	**60.1**
Dividends	(6.8)	(6.8)	(10.4)
Deferred consideration received	-	-	0.5
Share issues	0.1	0.1	0.1
Net cash inflow	**20.9**	**22.2**	**50.3**
Exchange variations (page 29)	(6.0)	24.9	21.9
Net debt - opening	(102.3)	(174.5)	(174.5)
Net debt - closing	**(87.4)**	**(127.4)**	**(102.3)**
Net debt to EBITDA (page 32)	**1.0x**[(1)]	**1.6x**[(1)]	**1.3x**

(1) Based on rolling 12 month EBITDA

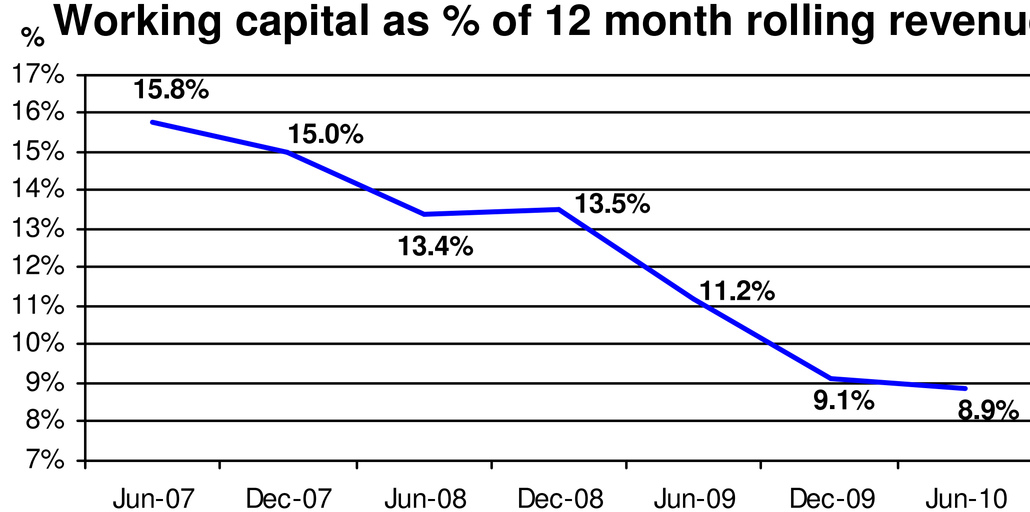
BALANCE SHEET

	June 2010 £m	June 2009 £m	Dec 2009 £m
Goodwill and other intangible assets	185.9	179.0	180.3
Property, plant and equipment	116.2	117.6	118.0
Other long-term assets	0.8	3.5	0.8
Non current assets	**302.9**	**300.1**	**299.1**
Inventories	70.8	72.0	65.0
Receivables and construction contracts	87.9	82.4	79.6
Payables	(109.7)	(91.6)	(95.6)
Working capital (page 11)	**49.0**	**62.8**	**49.0**
Current tax liabilities	(4.3)	(7.6)	(4.6)
Net current assets	**44.7**	**55.2**	**44.4**
Retirement benefit obligations (page 33/1)	(50.1)	(65.6)	(48.1)
Net borrowings	(87.4)	(127.4)	(102.3)
Other long-term liabilities	(7.7)	(7.6)	(8.3)
Net assets	**202.4**	**154.7**	**184.8**

WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories	Receivables (and construction contracts)	Payables	Working Capital
	£m	£m	£m	£m
31 December 2009 (page 10)	**65.0**	**79.6**	**(95.6)**	
Movements in period:				
Aerospace	0.9	5.8	(4.3)	(2.4)
Flexonics	2.8	1.5	(6.8)	2.5
Holding companies	-	-	0.2	(0.2)
Cash flow	3.7	7.3	(10.9)	(0.1)
Foreign exchange effect	2.1	1.7	(2.0)	
Other non-cash movements	-	(0.7)	(1.2)	
30 June 2010 (page 10)	**70.8**	**87.9**	**(109.7)**	**(0.1)** **(page 27)**

Working capital as % of 12 month rolling revenue

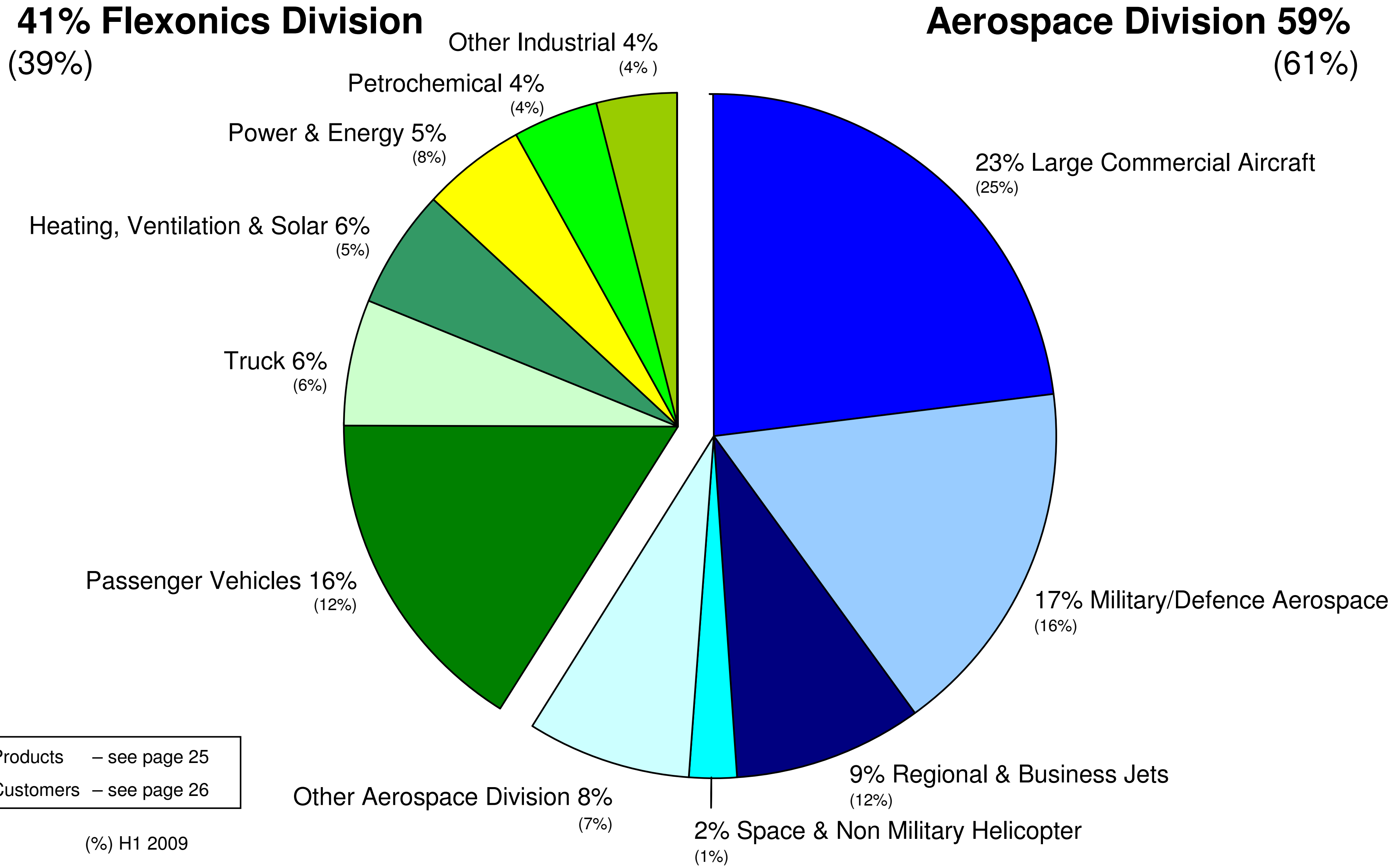


Senior Aerospace

Senior Flexonics

MARKETS

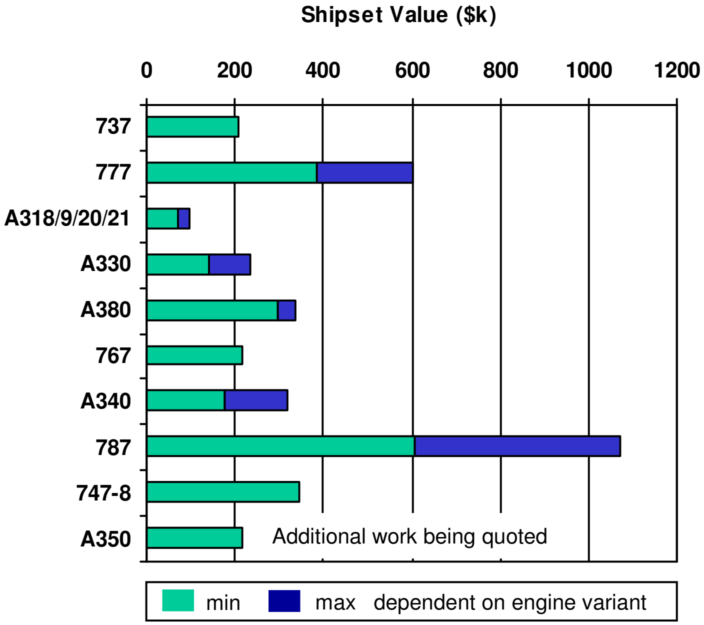
SENIOR'S MARKETS – H1 2010



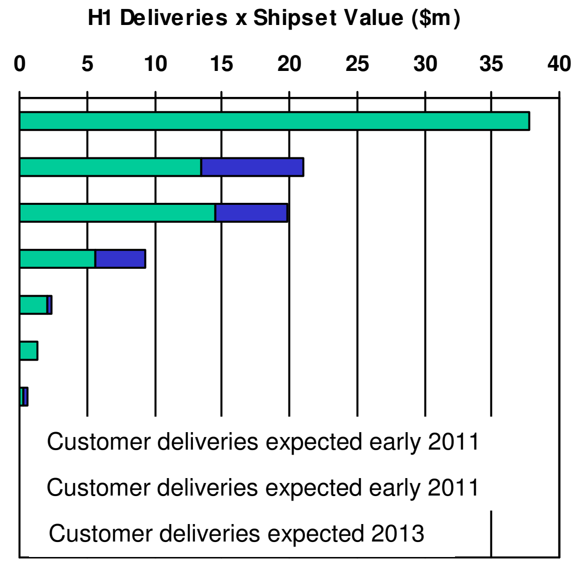
Products – see page 25
Customers – see page 26

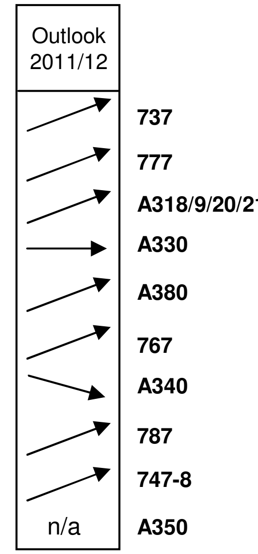
(%) H1 2009

LARGE COMMERCIAL AIRCRAFT (23% of Group)



	H1 10 deliveries	Order book
737	181	2,007
777	35	270
A318/9/20/21	201	2,237
A330	40	377
A380	7	204
767	6	55
A340	2	7
787	Nil	863
747-8	Nil	109
A350	Nil	530



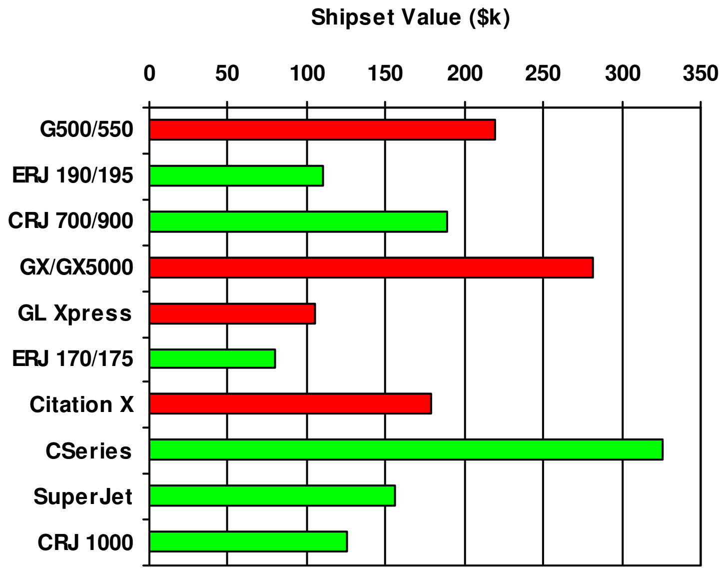


- ➪ H1 2010 deliveries ↓ 6% to 472 aircraft (H1 2009: 500)
- ➪ H1 2010 orders 268 (319 orders less 51 cancelled)
  H1 2009 orders 69 (175 orders less 106 cancelled)
- ➪ 30 June 2010 backlog = 6,659 (7 year production)
- ➪ A further 233 firm new orders received by Boeing and Airbus at Farnborough Air Show in July
- ➪ A350 shipset value $217k (June 2009: $70k)

- ➪ Build rate increases announced:
  - B737 ↑ from 31.5 to 35 per month - from early 2012 – considering further increases
  - B747-8 ↑ from 1.5 to 2 per month - from mid 2012
  - B777 ↑ from 5 to 7 per month - from mid 2011
  - A320 ↑ from 34 to 36 per month - from Dec 2010 – to 38pm Q3 2011 / to 40pm Q1 2012
  - A380 20 in 2010 compared to 10 in 2009
- ➪ B787 and B747-8 deliveries to customers starting early 2011

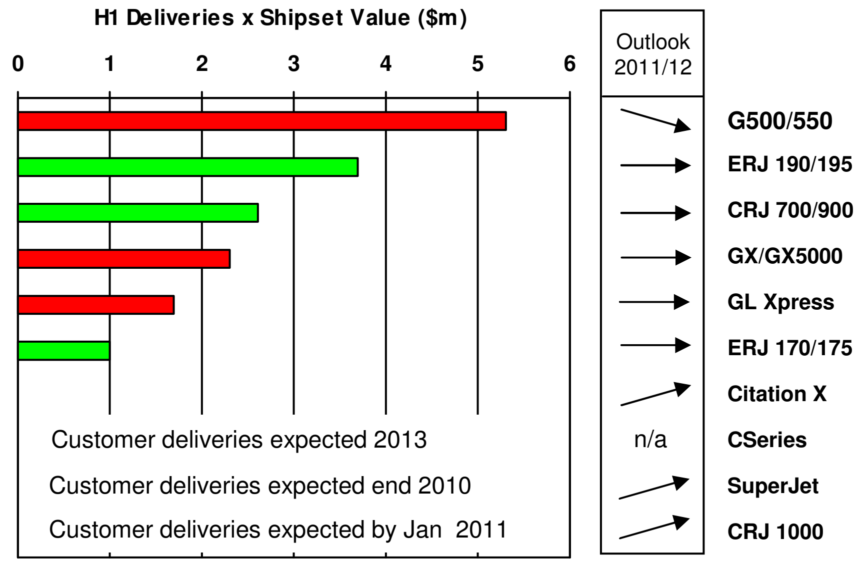
Source: Boeing & Airbus

REGIONAL AND BUSINESS JETS (9% of Group)



	H1 10 deliveries	Order book
G500/550	24 (1)	?
ERJ 190/195	34	207
CRJ 700/900	14	52
GX/GX5000	8 (1)	?
GL Xpress	16 (1)	?
ERJ 170/175	13	20
Citation X	Nil (1)	?
CSeries	Nil	90
SuperJet	Nil	234
CRJ 1000	Nil	49

(1) estimated



Regional Jets (4% of Group)

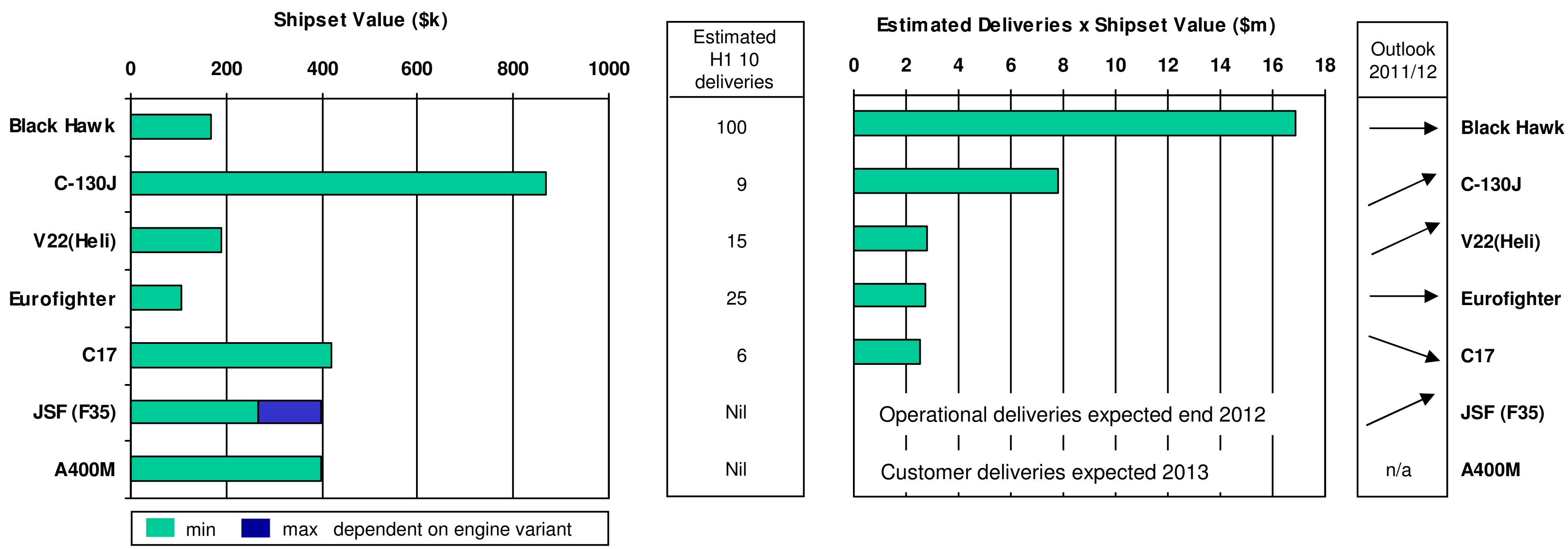
- H1 Deliveries: Bombardier ↓48%; Embraer ↓25%
- H1 Net orders: Bombardier +62 (+118 in H1 2009)
  Embraer +17 (-19 in H1 2009)
- Embraer received firm orders for 37 ERJ 175/190 at Farnborough Air Show in July. Hopes to increase deliveries back to 2008 levels by 2012
- No orders at Farnborough for CSeries

Business Jets (5% of Group)

- Q1 Deliveries: ↓14%; FY 2010 deliveries expected to be ↓10% to 15% compared to FY 2009
- 45% ↓ from Q1 2008 (297) to Q1 2010 (164) impacting Capo
- Production stabilising. Expecting a gradual improvement in deliveries towards the end of 2011
- Bombardier predicts order intake returning to previous peak levels within 3 years

Source: Speednews, GAMA, Embraer & internal estimates

MILITARY AND DEFENCE (17% of Group)



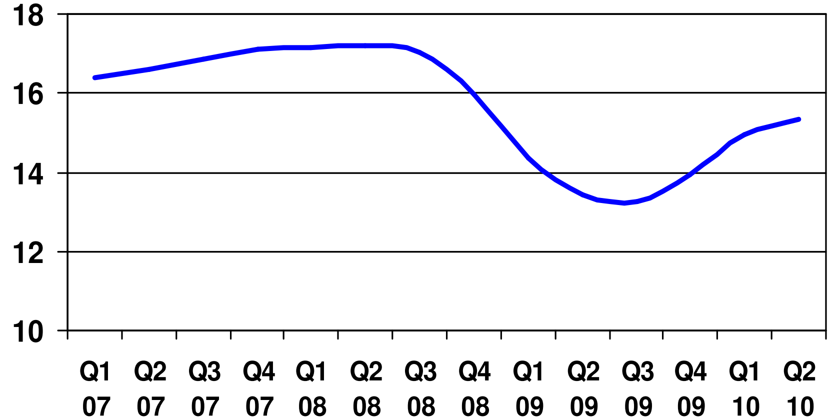
Defence budgets under pressure but Senior on solid programmes

- Black Hawk shipset value $169k (June 2009: $129k)
  Sikorsky's military backlog remains strong
- C-130J production H1 2010: 9 (H1 2009: 6)
- JSF: STOVL variant flew for first time in period; all 3 variants now in test flights
- A400M: conducted 100 test flights with 400 flight hours; 3 development planes now in test flights

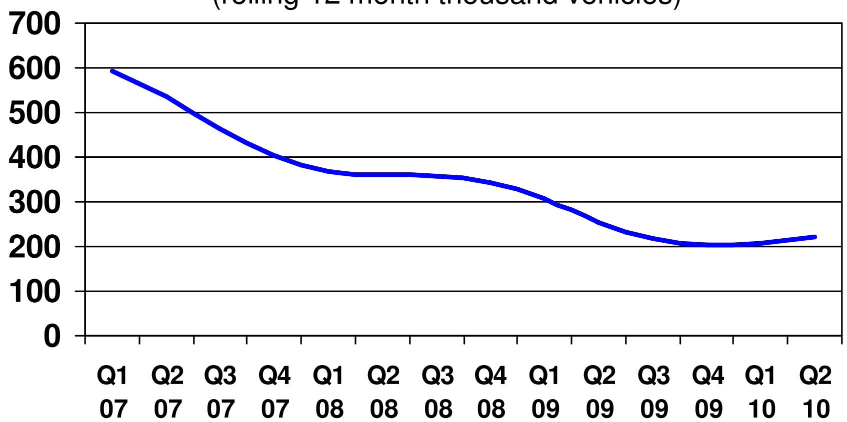
Source: Lockheed Martin, Boeing and internal estimates

LAND VEHICLES (22% of Group)

European Car Production[1] (11% of Group)
(rolling 12 month million vehicles)



NA Med. & Heavy Truck Prodn[1] (5% of Group)
(rolling 12 month thousand vehicles)



(1) Industry Data - Source: ACEA, Automotive News and Wards

Passenger Vehicles (16% of Group)

- ➪ EU H1 car sales flat; production ↑21%
- ➪ NA H1 car sales ↑13%; production ↑62%
- ➪ Brazil H1 car sales ↑6%; production ↑14%
- ➪ India H1 car sales ↑31%; production ↑34%

Truck (6% of Group)

- ➪ NA H1 truck sales ↑12%; production ↑18%
- ➪ EU H1 truck sales ↓13%; Q1 production ↓7%
- ➪ New German programmes benefiting Group

INDUSTRIAL (19% of Group)

➪ Power & Energy (5%)	– H1 sales ↓35% – early signs of renewed activity being seen
➪ Petrochemical (4%)	– H1 sales ↑3%; healthy backlog going into 2010
➪ HVAC (4%)	– H1 sales ↓6% – Hargreaves: nuclear solid/ commercial very weak
➪ Renewable Energy (2%)	– H1 sales ↑47% (by £1.5m) but subsidies being reduced
➪ Other Industrial (4%)	– H1 sales ↑19%; re-stocking benefit seen in H1

OUTLOOK

NEAR TERM OUTLOOK

2010

- Aerospace: H2 healthy and overall similar to H1
  – large commercial getting gradually stronger towards year end
  – business and regional jet weak but stabilising
  – Senior's military programmes solid
- Flexonics: H2 satisfactory but weaker than H1
  – European cars weaker; North American truck improving?
  – French land vehicle business returning to loss
  – expansion joint market dip before recovery
- Unknown impact of foreign exchange movements: US$ now $1.57: £1
- Investor presentation 19th October: IMS, Divisional CEOs and strategy
- Full year adjusted profit before tax to be comfortably ahead of market expectations[1]

2011

- Aerospace: healthy progress – large commercial aircraft build rates up; B787 ramp up
- Flexonics: more challenging – Rand/€ fx; European cars weaker; NA truck recovery?

[1] Market consensus, as reported by Bloomberg prior to release of Interim results, is for 2010 adjusted profit before tax of £55.6m

LONGER TERM GROWTH OPPORTUNITIES .... (1)

New Aerospace Programmes

787

A350

CSeries

JSF

Increasing Aircraft Deliveries

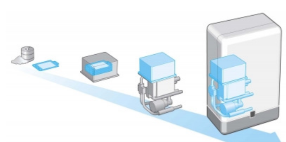
C-130J

9 deliveries in H1 2010
30+ deliveries in 2012?

Boeing 737	from 31.5 to 35 per month - early 2012 – considering further increases
Boeing 747-8	from 1.5 to 2.0 per month - mid 2012
Boeing 777	from 5.0 to 7.0 per month - mid 2011
Airbus 320	from 34 to 36 per month - Dec 2010 – to 38pm Q3 2011 / to 40pm Q1 2012
Airbus 380	20 in 2010 compared to 10 in 2009

Renewable Energy
– but when?

Solar



CHP
Combined Heat & Power

Fuel Cells

Nuclear

LONGER TERM GROWTH OPPORTUNITIES .... (2)

Market Recovery

Heavy Trucks
6% Group Sales

Passenger Vehicles
16% Group Sales

Business Jets
5% Group Sales

Regional Jets
4% Group Sales

Increasing Market Share

Operational Excellence | Customer Focus | Product Development

Head of Business Development | Group Collaboration | Primes Outsourcing

Providing Customer Solutions

Engineering Led Cost Downs

Kitting

Systems rather than Components

Higher Value Added Assemblies

Acquisitions

Back on the Agenda
Net Debt : EBITDA 1.0x
Long Term Financing in Place
Share Price Recovery

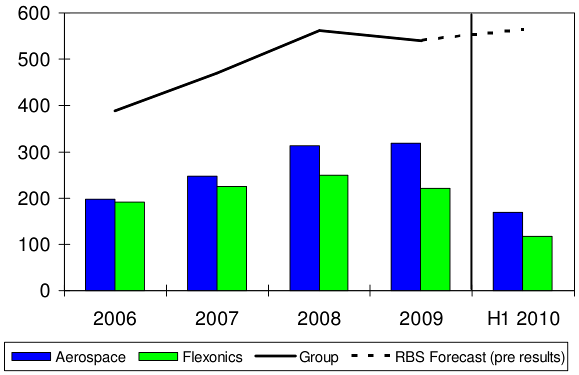
No Pressure - Strong Organic Growth
But Positive Acquisition History
Stick to Core Competencies
Aerospace & Flexonics

ANY QUESTIONS?

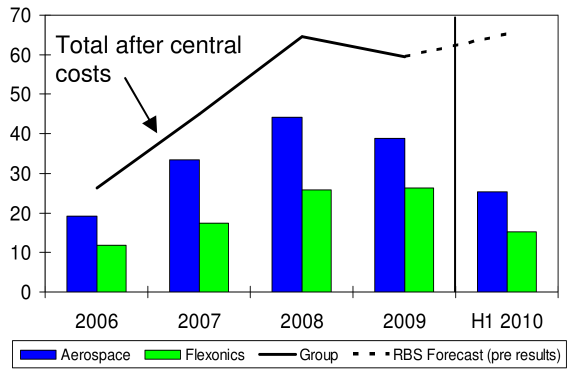
APPENDICES

GROUP EVOLUTION

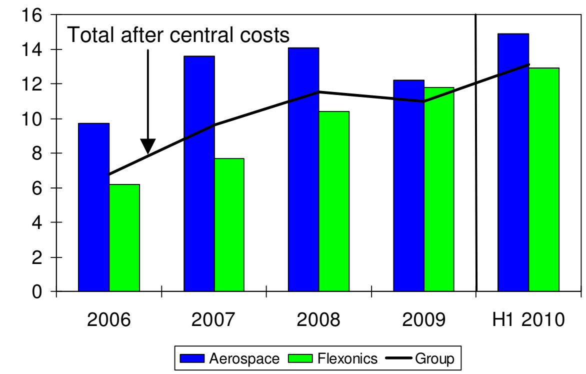
Revenue (£m)



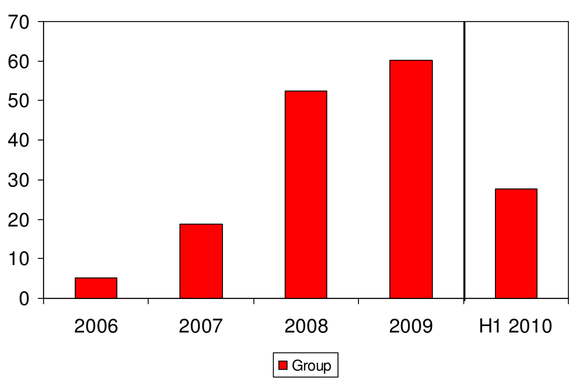
Adjusted Operating Profit (£m)



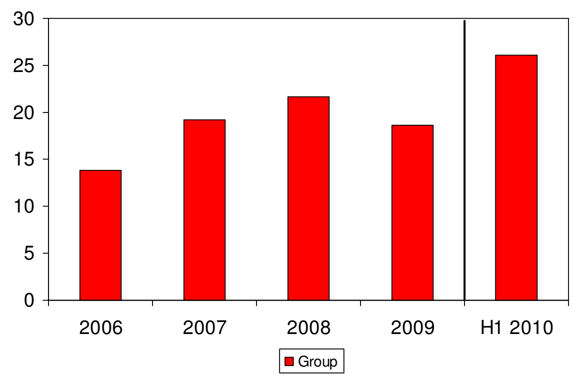
Adjusted Operating Margin (%)



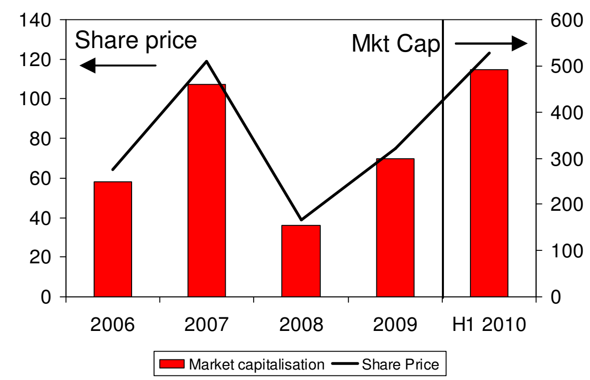
Free Cash Flow (£m)



Return on Capital Employed (%)



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



EXCHANGE RATES

	Profit and Loss Account				Balance Sheet			
	Average Rates				Period End Rates			
	June 2010	June 2009	Change	Dec 2009	June 2010	June 2009	Change	Dec 2009
£ : US Dollar	1.54	1.50	-2.6%	1.56	1.52	1.65	+8.5%	1.61
£ : Euro	1.15	1.11	-3.5%	1.12	1.21	1.17	-3.3%	1.13
£ : Rand	11.53	13.52	+17.3%	13.01	11.71	13.06	+11.5%	11.89
Euro : Rand	10.03	12.18	+21.4%	11.62	9.68	11.16	+15.3%	10.52

Using 2010 average rates would have decreased H1 2009 sales by £3.1m
Using 2010 average rates would have increased H1 2009 operating profits by £0.1m
Period end rates increased reported debt by £6.0m compared to Dec 2009

DIVISION RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit [1]			Margin on Sales	
	2010	**2009**	**Currency Impact**[2]	**2010**	**2009**	**Currency Impact**[2]	**2010**	**2009**
Aerospace	169.9	169.2	(4.0)	25.3	22.0	(0.6)	14.9%	13.0%
Flexonics	118.0	107.0	0.9	15.2	9.6	0.7	12.9%	9.0%
Inter-Segment sales	(0.2)	(0.3)	-	-	-	-	-	-
Central costs	-	-	-	(2.8)	(2.7)	-	-	-
Continuing Ops	**287.7**	**275.9**	**(3.1)**	**37.7**	**28.9**	**0.1**	**13.1%**	**10.5%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).

(2) Currency impact is the effect on the H1 2009 reported figures when retranslated at June 2010 YTD average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover by Origin			Adj Operating Profit [1]			Margin on Sales	
	2010	2009	Currency Impact[2]	2010	2009	Currency Impact[2]	2010	2009
North America	186.5	185.8	(4.1)	27.8	25.5	(0.6)	14.9%	13.7%
Rest of Europe	51.8	45.0	(1.5)	1.3	(0.5)	-	2.5%	-1.1%
United Kingdom	29.4	31.8	-	5.6	2.7	-	19.0%	8.5%
Rest of World	22.4	15.9	2.6	5.8	3.9	0.7	25.9%	24.5%
Inter-Segment sales	(2.4)	(2.6)	(0.1)	-	-	-	-	-
Central costs	-	-	-	(2.8)	(2.7)	-	-	-
Continuing Ops	**287.7**	**275.9**	**(3.1)**	**37.7**	**28.9**	**0.1**	**13.1%**	**10.5%**

[1] Before amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m).

[2] Currency impact is the effect on the H1 2009 reported figures when retranslated at June 2010 YTD average exchange rates.

DIVISION RESULTS – HALF YEARLY

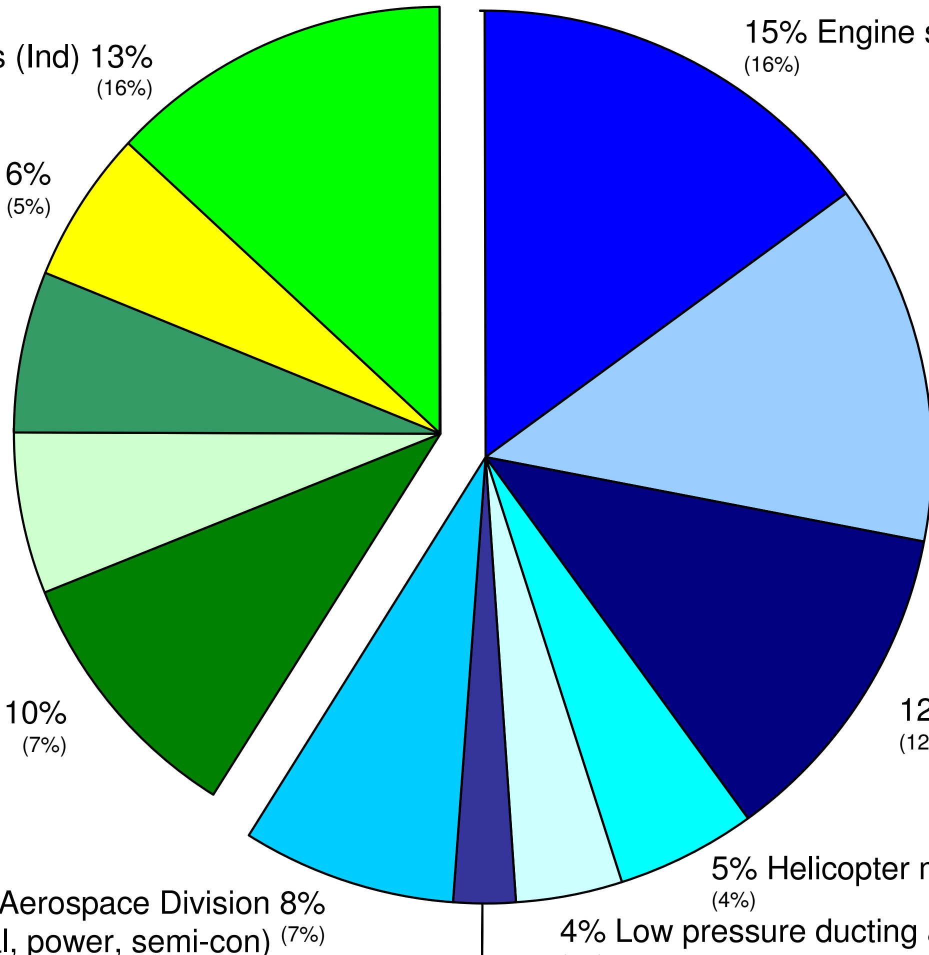
	Turnover				Adjusted Operating Profit			
	H1 2010	H2 2009	H1 2009	H2 2008	H1 2010	H2 2009	H1 2009	H2 2008
Aerospace	169.9	150.0	169.2	160.7	25.3	16.8	22.0	22.1
Flexonics	118.0	114.3	107.0	122.0	15.2	16.6	9.6	11.7
Inter-segment sales	(0.2)	(0.1)	(0.3)	(0.2)	-	-	-	-
Central costs	-	-	-	-	(2.8)	(2.9)	(2.7)	(2.7)
Continuing operations	**287.7**	**264.2**	**275.9**	**282.5**	**37.7**	**30.5**	**28.9**	**31.1**
Interest - borrowings and cash					(4.1)	(4.0)	(3.2)	(3.6)
- retirement benefits					(1.1)	(2.0)	(2.2)	(0.8)
Tax					(8.8)	(6.0)	(6.5)	(6.3)
Adjusted profit for the period (1)					**23.7**	**18.5**	**17.0**	**20.4**
Adjusted earnings per share (1)					**5.94p**	**4.64p**	**4.27p**	**5.13p**

(1) Before loss on disposal of fixed assets (H2 2009 £0.1m; Others £nil), amortisation of intangible assets arising on acquisitions (H1 2010 £2.3m; H2 2009 £2.2m; H1 2009 £2.4m; H2 2008 £2.6m), and exceptional pension gain (H2 2009 £6.3m; Others £nil).

SENIOR'S PRODUCTS – H1 2010

41% Flexonics Division
(39%)

Aerospace Division 59%
(61%)



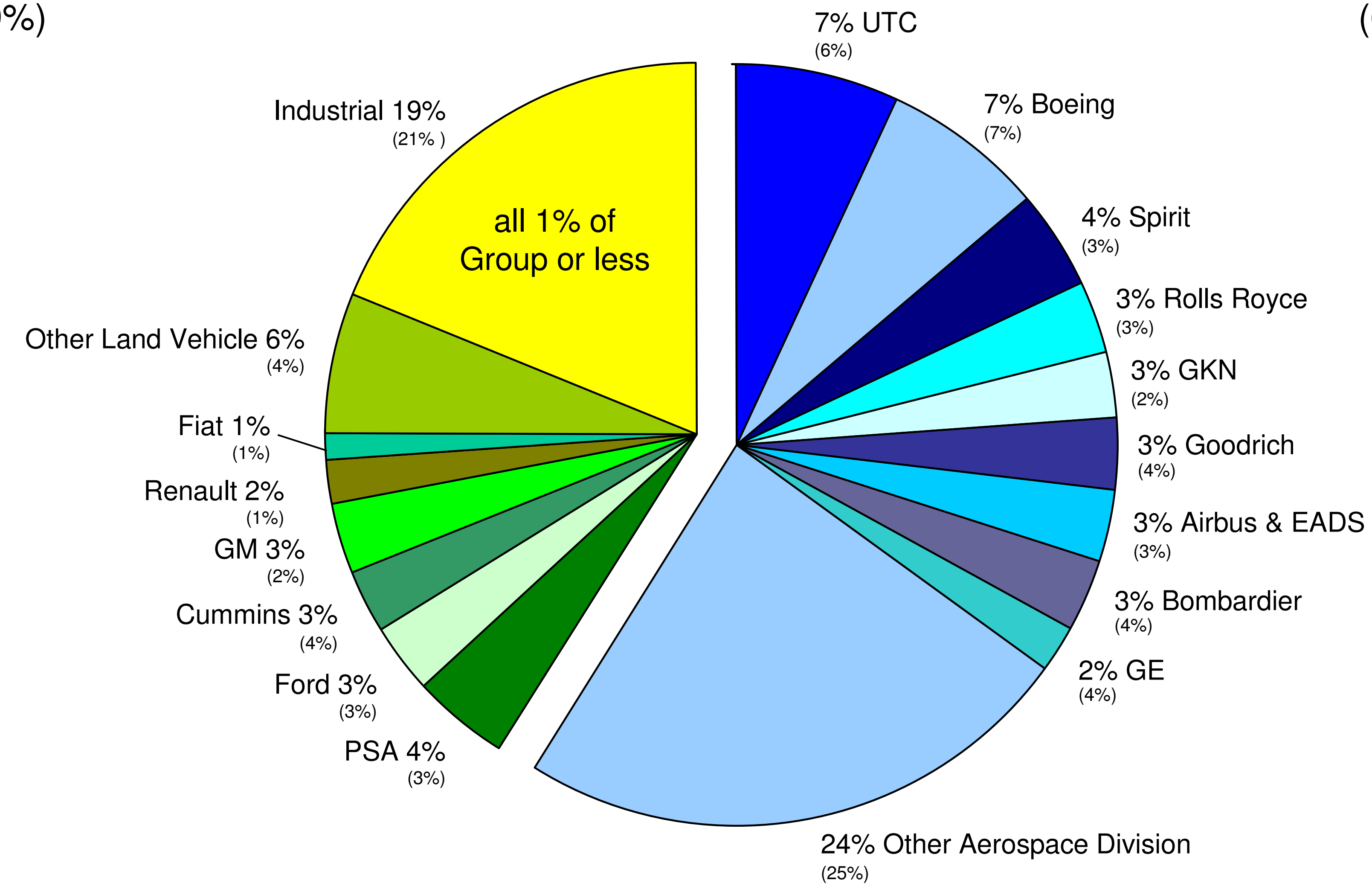
(Ind) - Industrial
(LV) - Land vehicles

Full Lists on pages 36 and 39

SENIOR'S CUSTOMERS – H1 2010

41% Flexonics Division
(39%)

Aerospace Division 59%
(61%)



(%) H1 2009

Full Lists on pages 37 and 40

FREE CASH FLOW

	June 2010 £m	June 2009 £m	Dec 2009 £m
Operating profit	**35.4**	**26.5**	**61.0**
Depreciation	9.6	10.5	20.1
Amortisation of intangible assets	2.6	2.7	5.3
Charge for share options	0.8	0.5	0.9
Loss on disposal of fixed assets	-	-	0.1
Exceptional pension gain	-	-	(6.3)
Pension payments above service cost	(2.7)	(2.7)	(6.4)
Additional discretionary pension payments	(2.5)	(5.0)	(13.2)
Working capital (page 11)	(0.1)	9.5	29.9
Currency movements	0.4	(0.2)	(1.7)
Cash generated from operations	**43.5**	**41.8**	**89.7**
Interest paid (net)	(3.9)	(2.9)	(6.1)
Tax paid	(6.5)	(4.4)	(11.2)
Capital expenditure (page 28)	(5.6)	(5.7)	(12.6)
Sale of fixed assets	0.1	0.1	0.3
Free cash flow	**27.6**	**28.9**	**60.1**

GROSS CAPITAL EXPENDITURE

	H1 2010		H1 2009	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	3.8	5.6	4.2	5.8
Flexonics	1.8	4.3	1.5	5.0
Holding Companies	-	-	-	-
Total	**5.6**	**9.9**	**5.7**	**10.8**

(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £2.3m (2009: £2.4m) but includes amortisation of computer software of £0.3m (2009 : £0.3m).

NET DEBT EXCHANGE VARIATIONS

	Total	$	€	Other
		By Currency		
	£m	£m	£m	£m
June 2010				
Exchange on opening net debt	(5.9)	(6.2)	0.2	0.1
Exchange on movements in the year	(0.1)	(0.1)	-	-
Total exchange variation in net debt	**(6.0)**	**(6.3)**	**0.2**	**0.1**
June 2009				
Exchange on opening net debt	15.8	15.7	0.2	(0.1)
Exchange on movements in the year	(0.4)	(0.3)	(0.1)	-
Forward exchange contract gains	9.5	8.0	1.4	0.1
Total exchange variation in net debt	**24.9**	**23.4**	**1.5**	**-**

USAGE OF CREDIT FACILITIES – June 2010

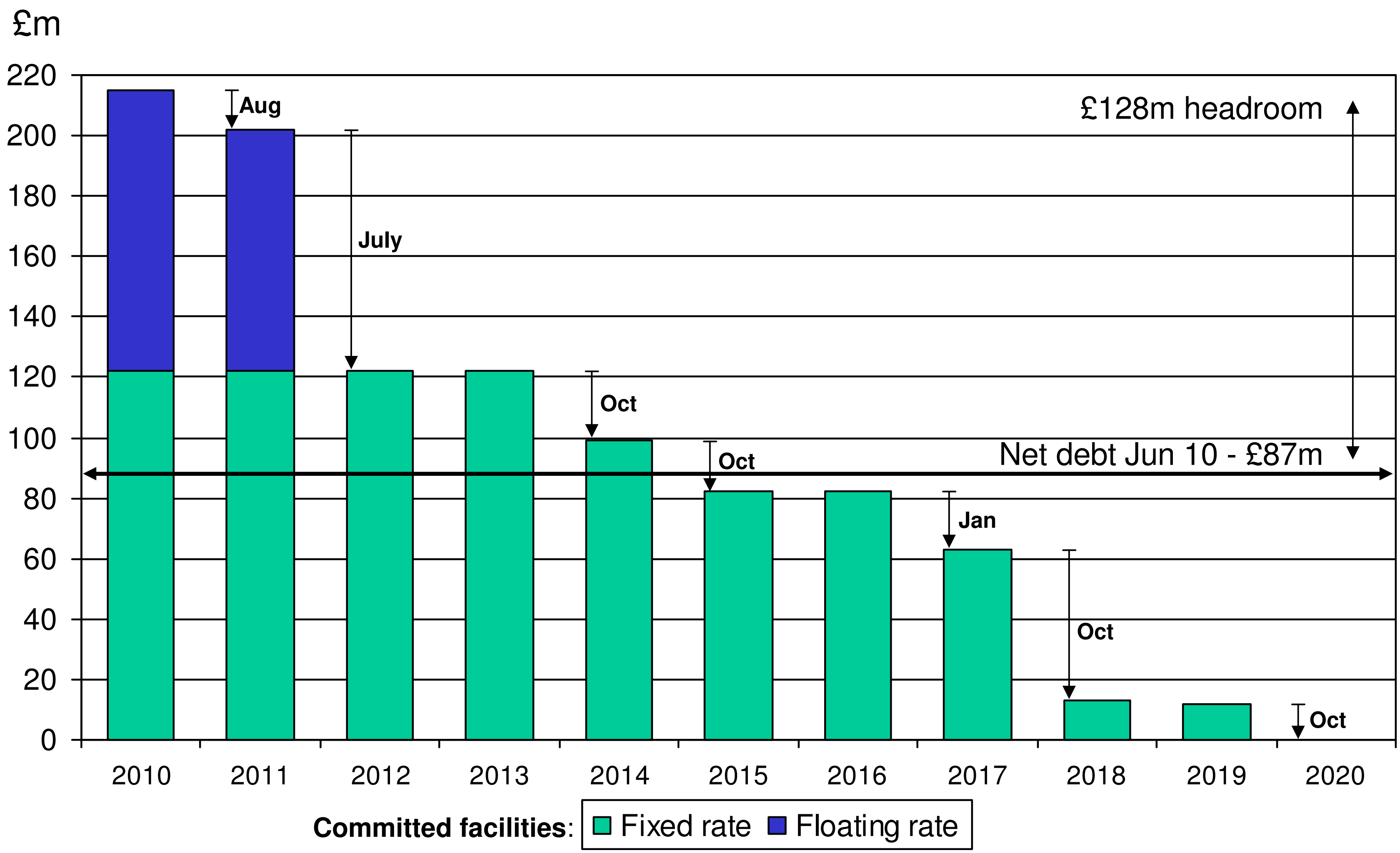
Headroom of £128m on committed facilities

	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:						
US $ 20.0m (Oct 2020)	13.2	13.2	-	13.2	-	-
US $ 75.0m (Oct 2018)	49.3	49.3	-	49.3	-	-
US $ 30.0m (Jan 2017)	19.7	19.7	-	19.7	-	-
US $ 25.0m (Oct 2015)	16.5	16.5	-	16.5	-	-
US $ 35.0m (Oct 2014)	23.0	23.0	-	23.0	-	-
	121.7	**121.7**	**-**	**121.7**	**-**	**-**
Bank facilities:						
Revolving credit facility (July 2012) £80.0m	80.0	3.5	3.5	-	-	-
Bank of America (Aug 2011) $20.0m	13.2	-	-	-	-	-
Total committed facilities	**214.9**	**125.2**	**3.5**	**121.7**	**-**	**-**
Overdrafts and bank loans	17.4	0.2	-	-	-	0.2
Finance leases	1.2	1.2	-	0.4	0.8	-
Other loans	0.8	0.8	-	-	0.8	-
Gross debt	**234.3**	**127.4**	**3.5**	**122.1**	**1.6**	**0.2**
Cash	-	(40.0)	(0.2)	(30.5)	(2.8)	(6.5)
Net debt	**234.3**	**87.4**	**3.3**	**91.6**	**(1.2)**	**(6.3)**

senior Aerospace

senior Flexonics

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	Dec 2008	June 2009	Dec 2009	June 2010
Net Debt	£174.5m	£127.4m	£102.3m	£87.4m
Net interest (1)	£6.8m	£3.2m	£7.2m	£4.1m
EBITDA (1) EBITDA - rolling 12 months	£81.7m	£37.5m £77.8m	£76.0m	£46.5m £85.0m
Interest cover (to exceed 3.5 times)	**12.0 x**	**11.7 x**	**10.6 x**	**11.3 x**
Net Debt to EBITDA (not to exceed 3 times)	**2.1 x**	**1.6 x(2)**	**1.3 x**	**1.0 x(2)**

(1) The Group's results only include Capo Industries from its date of acquisition (end Jan 2008). Consequently, for covenant purposes for 2008, net interest and EBITDA include an additional £nil and £0.2m respectively in respect of Capo's results for the one month prior to acquisition.

(2) Based on rolling 12 month EBITDA.

PENSIONS – DEFICIT MOVEMENT

	6 Months 2010 UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	2009 Total £m
IAS19 Scheme deficit at 31 Dec 2009	**(39.6)**	**(3.8)**	**(4.7)**	**(48.1)**	**(51.2)**
Service cost	(0.4)	(0.2)	(0.1)	(0.7)	(1.7)
Total employer cash contributions	5.6	0.3	0.1	6.0	21.3
Interest cost of liabilities	(5.3)	(0.9)	(0.1)	(6.3)	(12.2)
Expected return on assets	4.2	1.0	-	5.2	8.0
Curtailment gain [1]	-	-	-	-	6.3
Actuarial variations - assets	(2.9)	(0.1)	-	(3.0)	10.3
- liabilities	(3.4)	0.2	-	(3.2)	(30.3)
Foreign exchange impact	-	(0.3)	0.3	-	1.4
IAS19 Scheme deficit at 30 June 2010	**(41.8)**	**(3.8)**	**(4.5)**	**(50.1)**	**(48.1)**

	2010	UK 2009
Discount rate	5.40%	5.70%
Salary inflation	2.00% [1]	2.00% [1]
Price inflation	3.20%	3.50%
Expected return on assets	5.60%	5.60%
Life expectancy of male aged 65 in 2029	22.4yrs	22.4yrs

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

PENSIONS – UK PLAN FUNDING

Actuarial Valuations

Last valuation	6 April 2007 (6 April 2010 valuation ongoing)
Scheme assets/(liabilities) at valuation	£143.0m / (£178.9m)
Funding level	80%

IAS 19 Valuations	**June 2010** £m		**Dec 2009** £m		**Dec 2008** £m
Scheme Assets					
Equities	49.3		62.5		49.5
Active currency	-		-		4.5
Bonds	55.8		52.1		47.3
Gilts	44.1		33.1		24.1
Other	2.8		1.5		0.1
Total	152.0		149.2		125.5
Scheme Liabilities	£193.8m		£188.8m		£162.8m
Scheme deficit	**£41.8m**		**£39.6m**		**£37.3m**
Equity Indices period end	4,916	FTSE -9.2%	5,413	FTSE +22.1%	4,434

Cash Flows

		June 2010	Dec 2009	Dec 2008
DB contributions	- service cost	£0.4m	£0.9m	£1.2m
	- other	£5.2m	£15.4m	£5.0m
		£5.6m	£16.3m	£6.2m

AEROSPACE – OPERATIONS

Operation	Location
Senior Aerospace AMT	Seattle, USA
Senior Aerospace SSP	Los Angeles, USA
Senior Aerospace Ketema	San Diego & Mexico
Senior Aerospace Jet Products	San Diego, USA
Senior Aerospace Metal Bellows	Boston, USA
Senior Aerospace Sterling Machine	Enfield, CT, USA
Senior Aerospace Bird Bellows	Congleton, UK
Senior Aerospace BWT	Macclesfield, UK
Senior Aerospace Ermeto	Blois, France
Senior Aerospace Capo Industries	Chino, CA, USA
Senior Aerospace Absolute Mnfg	Seattle, USA
Senior Aerospace Composites	Wichita, KS, USA
Senior Aerospace Calorstat Bellows	Dourdan, France
Senior Aerospace Bosman	Rotterdam, Holland

H1 2010 Total Gross Sales were £171.6m (2009 £170.8m)

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	H1 2010	2009	2008	2007	H1 2010	2009	2008	2007	June 2010	Dec 2009	Dec 2008	Dec 2007
Boeing	222	481	375	441	151	142	662	1,413	3,304	3,375	3,714	3,427
Airbus	250	498	483	453	117	271	777	1,341	3,355	3,488	3,715	3,421
Total	472	979	858	894	268	413	1,439	2,754	6,659	6,863	7,429	6,848

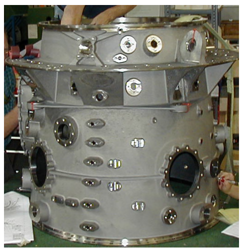
	Deliveries				Net Orders				Order Book			
Regional Jets	H1 2010	2009	2008	2007	H1 2010	2009	2008	2007	June 2010	Dec 2009	Dec 2008	Dec 2007
Bombardier	14	60	56	61	62	46	52	148	191	143	157	161
Embraer	50	125	166	133	17	(36)	116	146	232	265	426	476
Total	64	185	222	194	79	10	168	294	423	408	583	637

	Deliveries			
Business Jets	Q1 2010	2009	2008	2007
Total Q1 2009 – 191	164	870	1,315	1,138

Source: General Aviation Manufacturers Association and Speednews

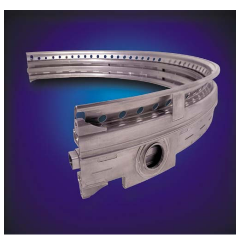
AEROSPACE – PRODUCTS

25% of Senior Aerospace sales are in engine structures and mounting systems



Intermediate engine cases

Engine mounting ring



Jet engine impingement manifold

22% of Senior Aerospace sales are in metallic ducting systems

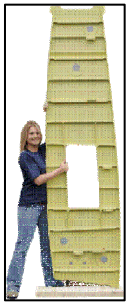
Environmental conditioning system feed duct

Bleed duct gimbal

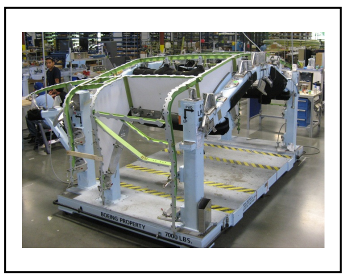
Auxiliary power unit exhaust duct

AEROSPACE – PRODUCTS

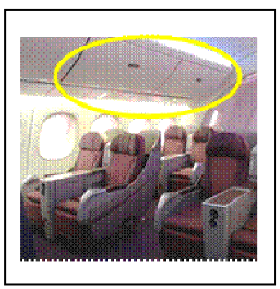
20% of Senior Aerospace sales are airframe and other structural parts



Wing ribs



Higher value added assemblies



Sundry structural parts such as for stow bins

6% of Senior Aerospace sales are in composite ducting systems

Air distribution ducting

Fuselage ducting and insulation

Auxiliary power unit air intake duct

AEROSPACE – PRODUCTS

9% of Senior Aerospace sales are in helicopter machined parts

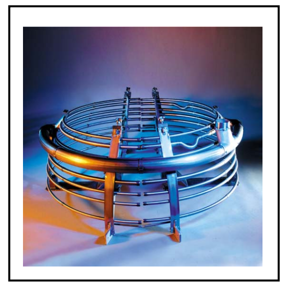
Titanium spindle pitch control shaft

Titanium carrier – planetary assembly main gearbox

Horn assembly rotary wing head

4% of Senior Aerospace sales are in fluid control systems

Hydraulic distribution system



Active clearance control system

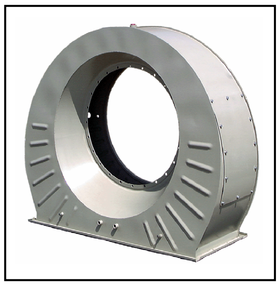
Hydraulic system accumulator

AEROSPACE – PRODUCTS

14% of Senior Aerospace sales are to non-aerospace markets

Medical

Control bellows for medical drug dispenser implant



Power Generation

Exhaust collector for land turbine

Semi-conductor

PRIME MOVER actuators for semi-conductor wafer production

AEROSPACE – CUSTOMERS

Customer	Sales as % of total H1 2010	Sales as % of total H1 2009
UTC	12	10
Boeing	12	11
Spirit	7	5
Rolls-Royce	6	5
GKN	5	4
Goodrich	5	6
Airbus + EADS	5	5
Bombardier	5	7
GE	3	4
General Dynamics	2	2
Honeywell	2	3
Lockheed Martin	2	2
Triumph	2	2
Lam Research	2	-
Safran Group	2	2
Caterpillar (Solar Turbine)	1	1
Hexel	1	2
Crane Aerospace	1	1
Finmeccanica	1	1
Embraer	1	2
Other Aerospace	12	14
Other Non Aerospace [1]	11	11
	100	100

[1] Customers listed include 3% of non-aerospace products thus bringing total non-aerospace to 14%

senior Aerospace

senior Flexonics

FLEXONICS – OPERATIONS

Operation	Location
Senior Flexonics Bartlett	Chicago, USA
Senior Flexonics Pathway	San Antonio, USA
Senior Flexonics Kassel	Germany
Senior Automotive Blois	France
Senior Flexonics Cape Town	South Africa
Senior Flexonics Sao Paulo	Brazil
Senior Hargreaves	Bury, UK
Senior Flexonics Canada	Toronto, Canada
Senior Automotive Olomouc	Czech Republic
Senior Flexonics New Delhi	India
Senior Flexonics Crumlin	South Wales (R&D centre)

H1 2010 Total Gross Sales were £120.1m (2009 £109.0m)

FLEXONICS – PRODUCTS

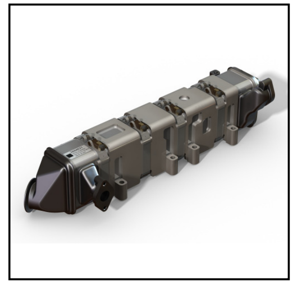
24% of Senior Flexonics sales are of flexible mechanisms for exhaust systems

Flexible exhaust connector

Flexible exhaust connector (cut away view)

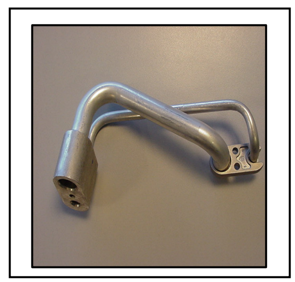
Exhaust decoupler: Self supporting joint

16% of Senior Flexonics sales are of cooling system, emission control and other automotive pipework



Exhaust gas recirculation cooler

Turbocharger oil drain tube



Air conditioner pipework

FLEXONICS – PRODUCTS

14% of Senior Flexonics sales are of fuel system distribution pipework and subsystems

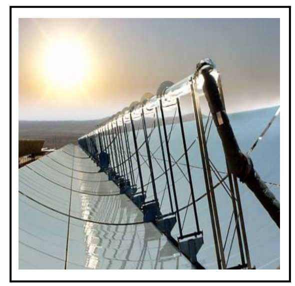
High-pressure diesel tube set

High-pressure diesel distribution

Common rail application

14% of Senior Flexonics sales are HVAC ducting and expansion joints for the construction industry and solar applications

Nuclear – waste handling, decommissioning, and new build



Metal bellows, flexible metal hoses and rotating flexible joints for solar power plants

Through own retail outlets

FLEXONICS – PRODUCTS

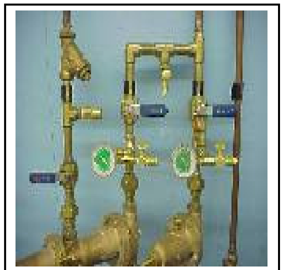
12% of Senior Flexonics sales are expansion joints, control bellows and hoses for the power and boiler market, 10% for the oil and gas and chemical processing industries and 10% for other industrial markets

Metal expansion joints

Fabric expansion joints

On-site services

Connectors and flexible metal hose



Cryogenic manifolds

Dampers

FLEXONICS – CUSTOMERS

End Customer		Sales as % of total H1 2010	Sales as % of total H1 2009
PSA		10	8
Ford		8	6
Cummins	(Heavy duty diesel)	8	9
General Motors		6	5
Renault		4	3
Schott	(Industrial)	3	2
CTEP	(Industrial)	2	-
Fiat		2	3
Freightliner (Daimler)	(Heavy duty diesel)	2	2
Caterpillar	(Heavy duty diesel)	2	2
Volkswagen		2	1
Tata		2	1
Chrysler		1	1
APPC	(Industrial)	1	-
Scania	(Heavy duty diesel)	1	1
Doosen Babcock	(Industrial)	1	1
Medtronic	(Industrial)	1	1
Crown House	(Industrial)	1	-
Man Solar Millennium	(Industrial)	1	-
Tognum		1	-
Other Land Vehicle		5	3
Other Industrial		36	51
		100	100

INDEX

Presentation

Appendices