INTERIM RESULTS 2011

AGENDA

Introduction	Martin Clark	Chairman

"Senior has performed strongly in the first half of 2011, with adjusted profit before tax increasing by 17% to £38 million. Improved product mix and operational execution resulted in record margins of 13.6% and superior cash generation continues to provide Senior with the flexibility to invest in organic growth and acquisitions. While macroeconomic concerns remain, the outlook is encouraging which gives the Board confidence to recommend an increase in the interim dividend of 15% to 1.15p."

Interim Results	Simon Nicholls	FD
Markets & Outlook	Mark Rollins	CEO

2011
INTERIM RESULTS

FINANCIAL HIGHLIGHTS

	H1 2011	H1 2010	Change
Revenue	**£315.6m**	£287.7m	**+10%** (+12% at CER[(1)])
Adjusted Operating Profit	**£43.0m**	£37.7m	**+14%** (+17% at CER[(1)])
Adjusted Operating Margin	**13.6%**	13.1%	**+0.5ppts**
Adjusted Profit before Tax	**£38.0m**	£32.5m	**+17%**
Adjusted Earnings per Share	**7.00p**	5.94p	**+18%**
Interim Dividend	**1.15p**	1.00p	**+15%**
Net Borrowings	**£62.9m**	£87.4m	**£24m better**

(1) CER reflects growth on a constant currency basis where results for both years are translated at June 2011 YTD exchange rates – translation effect only.

AEROSPACE RESULTS – constant exchange rates (2)

Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
2011	2010	Change	2011	2010	Change	2011	2010
187.9	164.1	+14.5%	29.6	24.4	+21.3%	15.8%	14.9%

- ➪ Increased build rates on large commercial aerospace programmes
  - Boeing 777, 787; Airbus A330, A380
- ➪ Continued strength in military programmes
  - increased build rate on C-130J
  - realising benefits of market share gains on Black Hawk helicopter
- ➪ In total, regional and business jet revenue stable in relatively weak markets
- ➪ Damar acquisition revenue of £4.3m, in line with expectation
  - integration on track
  - taken off new business hold by Boeing, given operational improvements
- ➪ Record operating margin achieved
  - favourable revenue mix (large commercial aircraft and military)
  - further progress with operational excellence initiatives

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).
(2) All at June 2011 YTD exchange rates – translation effect only.

FLEXONICS RESULTS – constant exchange rates (1)

Turnover £m			Adj Operating Profit £m			Margin on Sales	
2011	2010	Change	2011	2010	Change	2011	2010
127.8	117.5	+8.8%	17.0	15.3	+11.1%	13.3%	13.0%

- Increased sales of land vehicles in majority of key markets
  - healthy increases in North America and Europe medium and heavy duty trucks
  - USA, Brazil and India passenger car markets continue to grow steadily
- Decline of 7% in sales for Group's major passenger car customers in Europe
- Industrial markets mixed
  - strength in Europe, particularly in Germany
  - global large industrial expansion joint markets broadly flat overall
- Record operating margin achieved
  - benefits of increased volumes, particularly for truck components
  - effective cost control and operational efficiency improvements

(1) All at June 2011 YTD exchange rates – translation effect only.

DIVISION RESULTS – constant exchange rates (2)

£m	Turnover 2011	Turnover 2010	Turnover Change	Adj Operating Profit (1) 2011	Adj Operating Profit (1) 2010	Adj Operating Profit (1) Change	Margin on Sales 2011	Margin on Sales 2010
Aerospace	187.9	164.1	+14.5%	29.6	24.4	+21.3%	15.8%	14.9%
Flexonics	127.8	117.5	+8.8%	17.0	15.3	+11.1%	13.3%	13.0%
Inter-Segment sales	(0.1)	(0.2)	-	-	-	-	-	-
Central costs	-	-	-	(3.6)	(2.8)	+28.6%	-	-
Continuing Ops	**315.6**	**281.4**	**+12.2%**	**43.0**	**36.9**	**+16.5%**	**13.6%**	**13.1%**
Exchange effect	-	6.3	-	-	0.8	-	-	-
As reported	**315.6**	**287.7**	**+9.7%**	**43.0**	**37.7**	**+14.1%**	**13.6%**	**13.1%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).

(2) All at June 2011 YTD exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates (2)

£m	Turnover by Origin 2011	Turnover by Origin 2010	Turnover by Origin Change	Adj Operating Profit (1) 2011	Adj Operating Profit (1) 2010	Adj Operating Profit (1) Change	Margin on Sales 2011	Margin on Sales 2010
North America	207.8	178.7	+16.3%	31.7	26.6	+19.2%	15.3%	14.9%
Rest of Europe	52.7	52.5	-	3.6	1.4	+157.1%	6.8%	2.7%
United Kingdom	32.1	29.4	+9.2%	4.9	5.6	-12.5%	15.3%	19.0%
Rest of World	24.3	23.3	+4.3%	6.4	6.1	+4.9%	26.3%	26.2%
Inter-Segment sales	(1.3)	(2.5)	-	-	-	-	-	-
Central costs	-	-	-	(3.6)	(2.8)	+28.6%	-	-
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(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).
(2) At June 2011 YTD exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

		H1 2011 £m	H1 2010 £m	Change
Adjusted operating profit [1]		**43.0**	**37.7**	**+14%**
Net interest payable	- borrowings and cash	(3.8)	(4.1)	
	- retirement benefits	(1.2)	(1.1)	
Adjusted profit before tax [1]		**38.0**	**32.5**	**+17%**
Tax (2011: 26.0%; 2010: 27.1%)		(9.9)	(8.8)	
Adjusted profit for the period [1]		**28.1**	**23.7**	**+19%**
Amortisation of intangible assets		(2.3)	(2.3)	
Acquisition costs		(0.1)	-	
Related tax on above items		1.0	0.9	
Reported profit for period		**26.7**	**22.3**	**+20%**

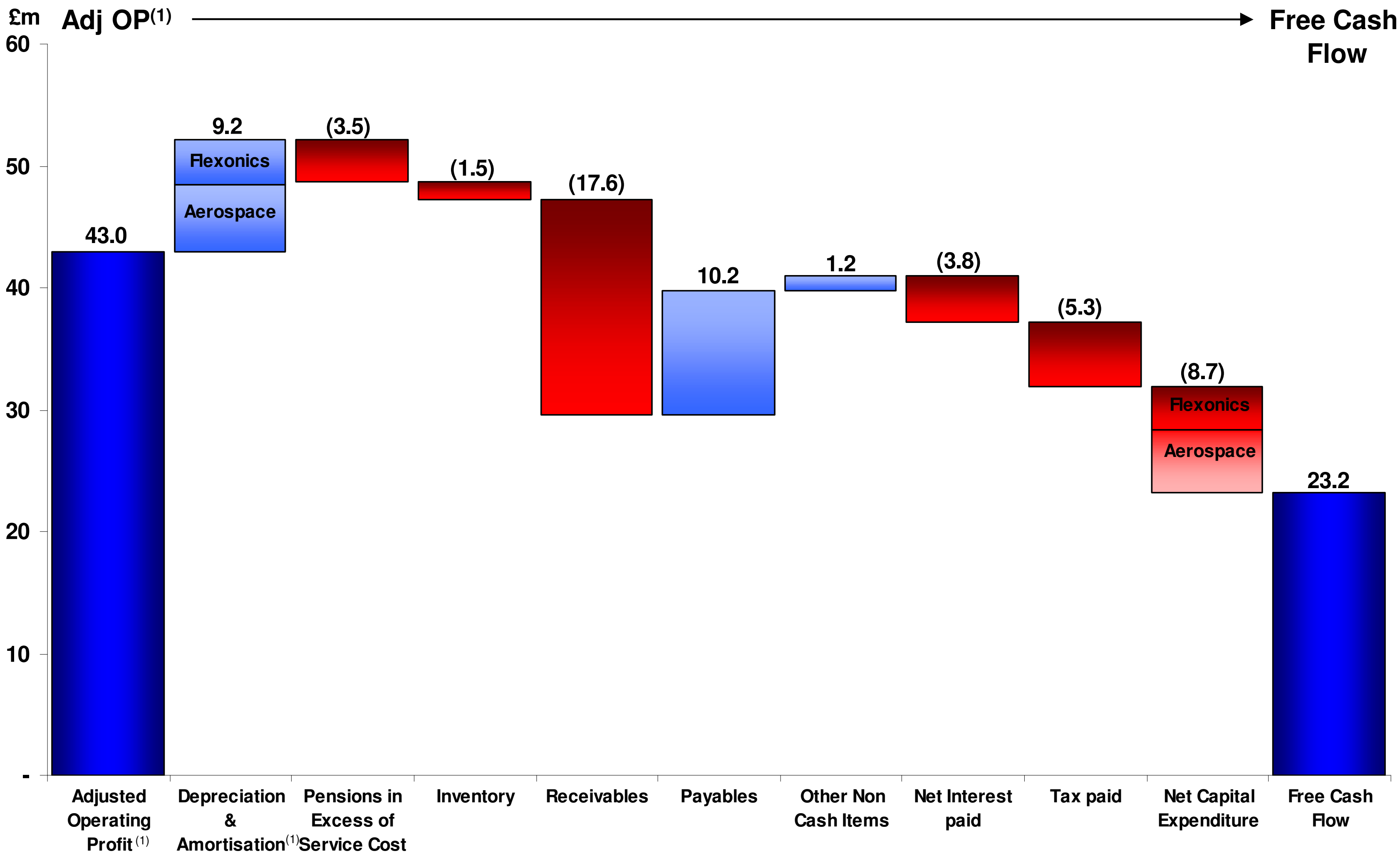
(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).

EARNINGS PER SHARE AND DIVIDENDS

	H1 2011	H1 2010		Change
Average number of shares				
Basic	401.7m	399.0m		+2.7m
Fully diluted	416.0m	412.5m		+3.5m
Adjusted earnings per share[1]				
Basic	7.00p	5.94p		+18%
Fully diluted	6.75p	5.75p		+17%
Dividends (pence per share)				
Interim	1.15p	1.00p	(32%)	+15%
Final		2.12p	(68%)	
Total		3.12p		
Dividend cost (£m)				
Interim	£4.6m	£4.0m		
Final		£8.5m		
Total		£12.5m		
Dividend cover (last 12 months)	4.0x	3.9x		

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).

FREE CASH FLOW BRIDGE



(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010 - £2.3m) and acquisition costs of £0.1m (2010: £nil).

CHANGE IN NET DEBT

	H1 2011 £m	H1 2010 £m	FY 2010 £m
Free cash flow	**23.2**	**27.6**	**58.8**
Dividends	(8.5)	(6.8)	(10.8)
Acquisitions	(15.3)	-	(8.3)
Sale of shares held by employee benefit trust	-	-	1.4
Share issues	-	0.1	0.3
Net cash inflow	**(0.6)**	**20.9**	**41.4**
Exchange variations	1.4	(6.0)	(2.8)
Net debt - opening	(63.7)	(102.3)	(102.3)
Net debt - closing	**(62.9)**	**(87.4)**	**(63.7)**
Net debt to EBITDA (page 35)	**0.6x**(1)	**1.0x**(1)	**0.7x**

(1) Based on rolling 12 month EBITDA

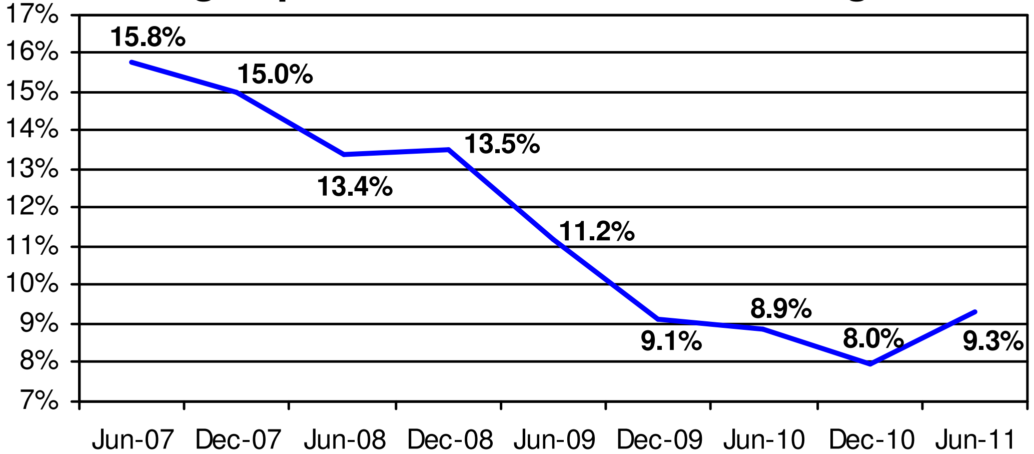
BALANCE SHEET

	June 2011 £m	June 2010 £m	Dec 2010 £m
Goodwill and other intangible assets	183.1	185.9	176.6
Property, plant and equipment	115.6	116.2	114.0
Other long-term assets	1.1	0.8	1.6
Non current assets	**299.8**	**302.9**	**292.2**
Inventories	78.1	70.8	75.1
Receivables and construction contracts	99.4	87.9	80.7
Payables	(122.1)	(109.7)	(110.5)
Working capital (page 11)	**55.4**	**49.0**	**45.3**
Current tax liabilities	(7.2)	(4.3)	(7.4)
Net current assets	**48.2**	**44.7**	**37.9**
Retirement benefit obligations (page [illegible])	[illegible]	[illegible]	[illegible]

WORKING CAPITAL

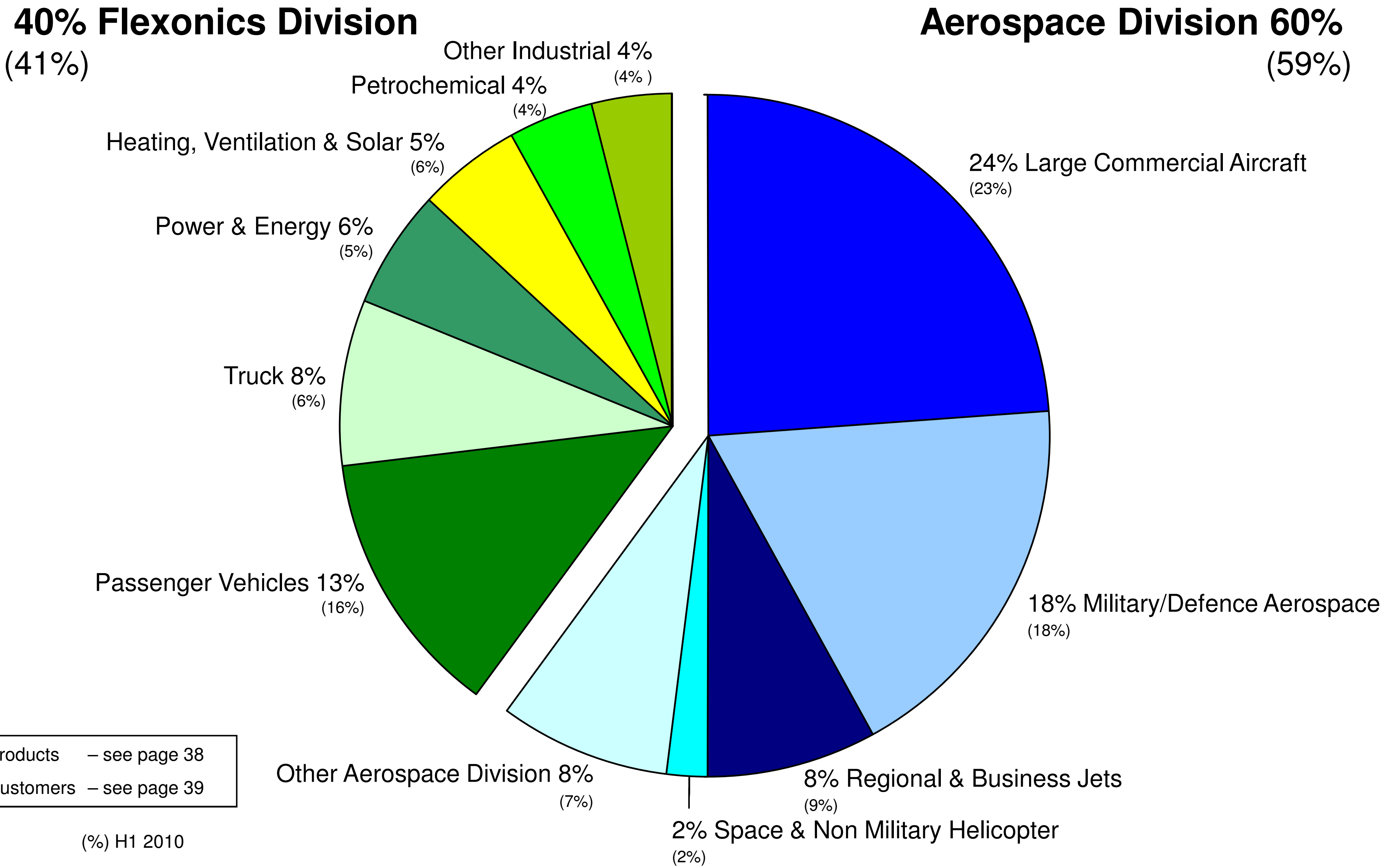
	Balance Sheet			Cash Flow	
	Inventories	Receivables (and construction contracts)	Payables	Working Capital	
	£m	£m	£m	£m	
31 December 2010 (page 10)	**75.1**	**80.7**	**(110.5)**		
Movements in period:					
Aerospace	2.3	12.5	(4.0)	(10.8)	
Flexonics	(0.8)	5.3	(5.6)	1.1	
Holding companies	-	(0.2)	(0.6)	0.8	
Cash flow	1.5	17.6	(10.2)	(8.9)	
Acquisition	2.0	1.1	(1.1)		
Foreign exchange effect	(0.5)	0.1	-		
Other non-cash movements	-	(0.1)	(0.3)		
30 June 2011 (page 10)	**78.1**	**99.4**	**(122.1)**	**(8.9)**	**(page 31)**

Working capital as % of 12 month rolling revenue



MARKETS & OUTLOOK

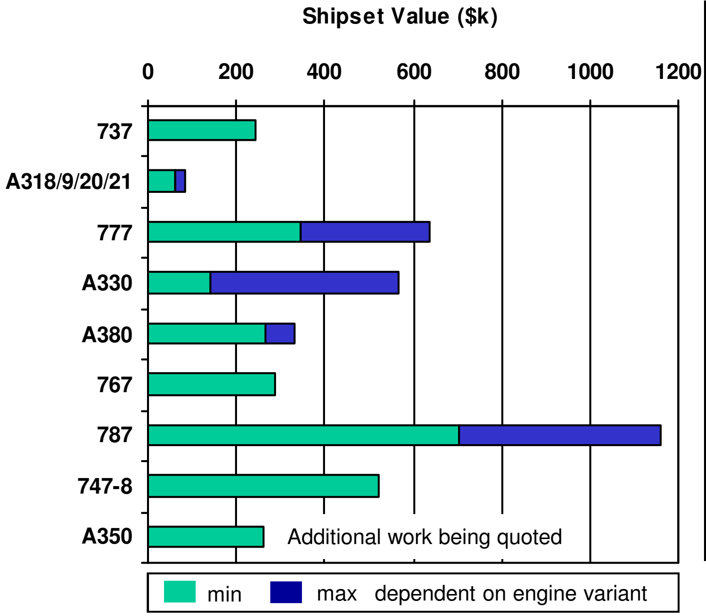
SENIOR'S MARKETS – H1 2011



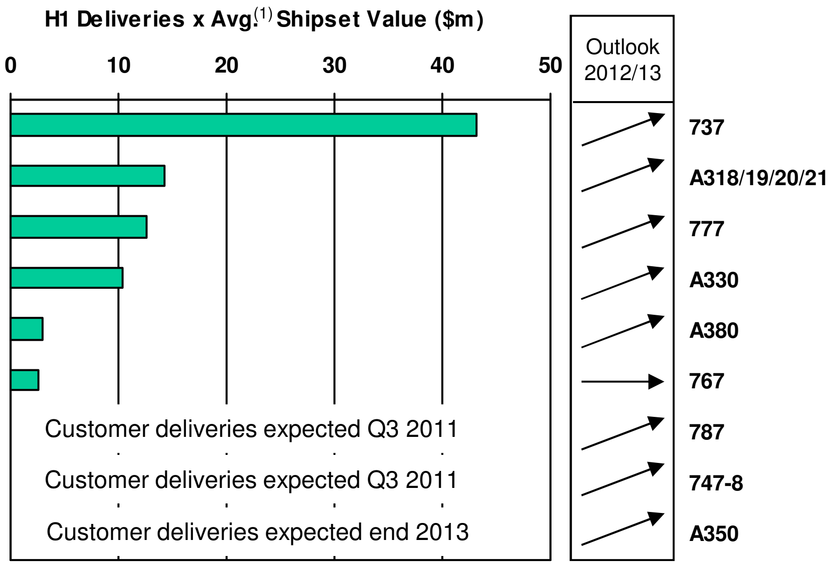
Products	– see page 38
Customers	– see page 39

(%) H1 2010

LARGE COMMERCIAL AIRCRAFT (24% of Group)



Avg.[1] shipset value ($k)	H1 11 deliveries (number)	Order book
238	181	2,109
71	202	2,834
392	32	291
224	46	344
292	10	185
287	9	54
871	Nil	827
522	Nil	111
260	Nil	567



[1] Average based on programme share and estimated engine variant

Source: Boeing & Airbus

Group sales ↑ 14% over H1 2010

Boeing

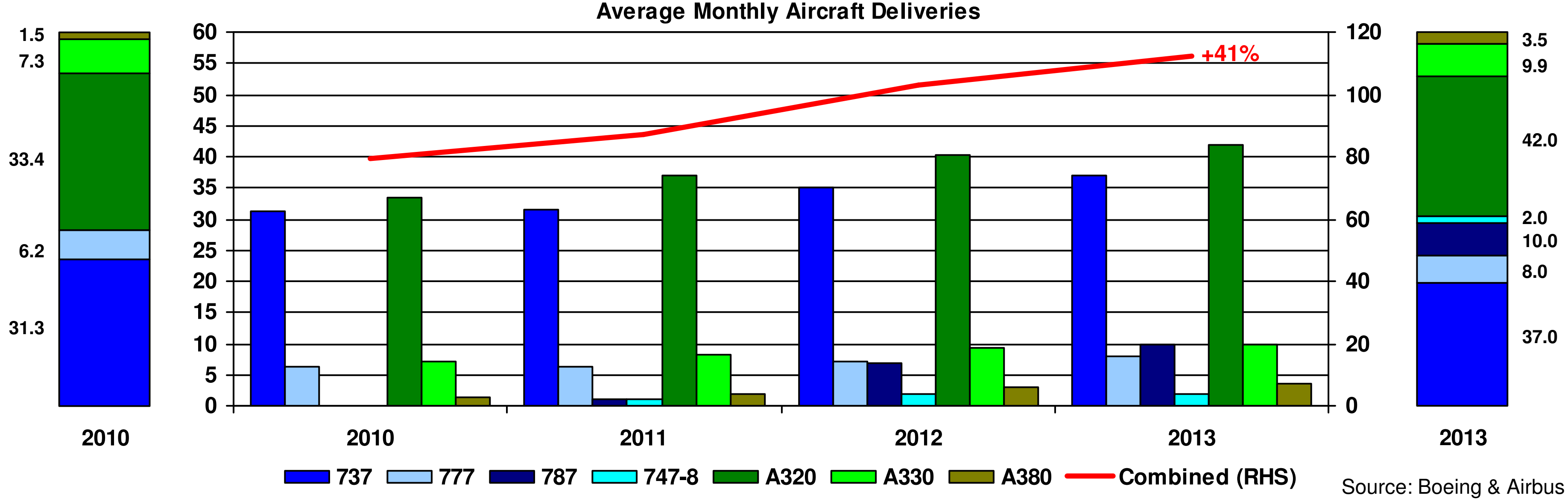
- H1 2011 deliveries flat at 222 aircraft (H1 2010: 222)
- H1 2011 orders 171 (230 orders less 59 cancelled)
  H1 2010 orders 151 (188 orders less 37 cancelled)
- 30 June 2011 backlog = 3,392 (7 year production)
- Formal 737 re-engine decision soon (entry 2017?)
- 787 revenue $12m (H1 2010: $4m)

Airbus

- H1 2011 deliveries ↑ 3% to 258 aircraft (H1 2010: 250)
- H1 2011 orders 640 (777 orders less 137 cancelled)
  H1 2010 orders 117 (131 orders less 14 cancelled)
- 30 June 2011 backlog = 3,934 (8 year production)
- A320neo popular – 538 firm orders at Paris Air Show
- A350 shipset value $260k and growing (June 2010: $217k)

R-R contract to 2019 for 50% share of T700 & T1000 means average[1] shipset values in 2015 of: 787 - $818k; A330 - $301k

LARGE COMMERCIAL AIRCRAFT (24% of Group)



Source: Boeing & Airbus

Boeing

- ➪ 2011 guidance: 485-495 aircraft (25-30 787/747-8)
- ➪ 737 deliveries +18% by 2013 (& to 42 a month in 2014)
- ➪ 777 deliveries +29% by 2013
- ➪ 787 shipset avg. value \$871k – Q3 2011 to customers
- ➪ 747-8 shipset value \$522k – Q3 2011 to customers

Airbus

- ➪ 2011 guidance: 520-530 aircraft
- ➪ A320 deliveries +26% by 2013 (& reviewing rates again)
- ➪ A330 deliveries +36% by 2013
- ➪ A380 deliveries +133% by 2013
- ➪ A350 shipset value \$260k – end 2013 to customers ("challenging")

July saw largest ever order by an airline when American Airlines ordered 260 A320s and 200 737s

Visible future, growing fast from strong base

A320neo

Airbus decision to re-engine A320 from 2015 has been popular with customers:

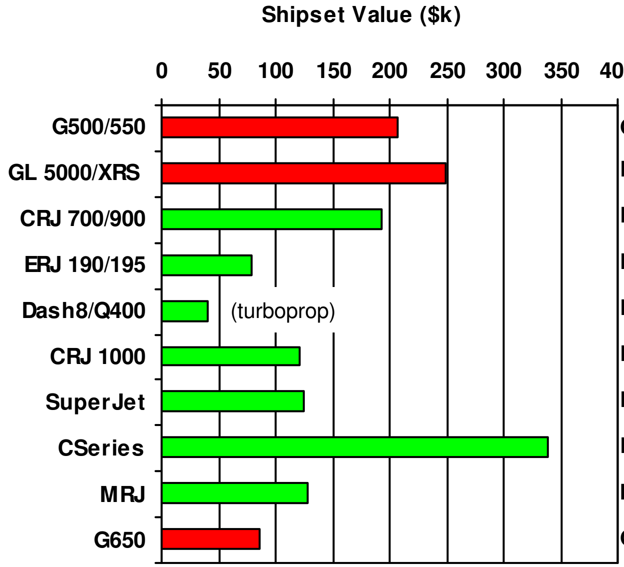
– over 1,300 orders and commitments since December 2010 launch

This decision offers opportunities for Senior to increase its shipset value:

<u>Current</u>	Average shipset value[1] – $71k
Airframe:	Titanium housings, bleed air system content (gimbals, vibreakers, pneumatic ducting)
APU:	Containment rings, de-swirl vein, shielding covers, front flanges
V2500:	Nacelle rings, active clearance controls, pylon bellows
CFM56:	Nacelle rings, active clearance controls, pylon bellows
<u>A320neo</u>	Expect to achieve at least current shipset value
Airframe:	Anticipate retaining existing content. Quoting on brake manifolds, brake and system accumulators
APU:	Anticipate retaining existing content
Leap-X:	Quoting on nacelle rings, airducts, engine case and engine ducting package
GTF:	Won fuel flow assembly. Quoting on nacelle rings and engine ducting package

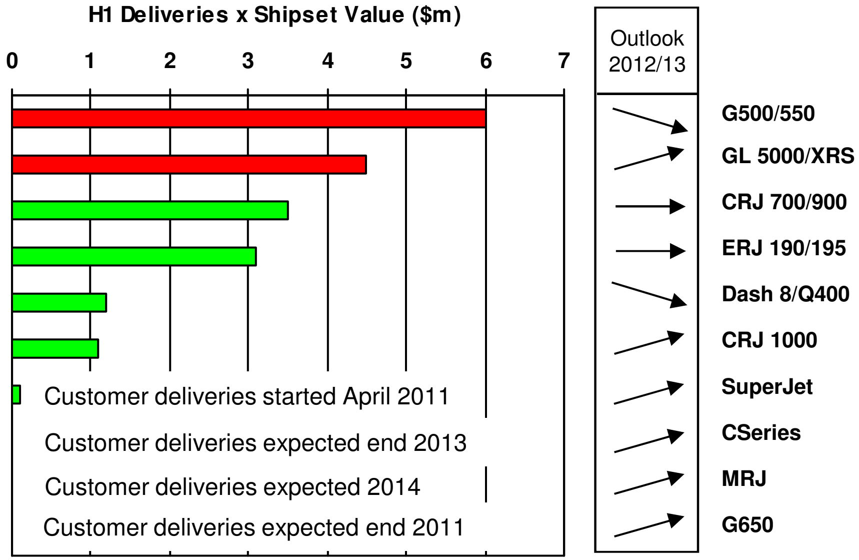
[1] Average based on programme share and estimated engine variant

REGIONAL AND BUSINESS JETS (8% of Group)



		H1 11 deliveries	Order book
G500/550	Gulfstream	29 (1)	?
GL 5000/XRS	Bombardier	18 (1)	?
CRJ 700/900	Bombardier	18	29
ERJ 190/195	Embraer	39	200
Dash8/Q400	Bombardier	30 (1)	?
CRJ 1000	Bombardier	9	37
SuperJet	Russian	1	182
CSeries	Bombardier	Nil	123
MRJ	Mitsubishi	Nil	70
G650	Gulfstream	Nil	?

(1) estimated



Source: Speednews, GAMA, Embraer & internal estimates

Market

Business Jet Deliveries
- Q1 Deliveries ↓ 22% (H1 not yet reported)
- Larger jets stronger than smaller jets

Regional Jet Deliveries
- Bombardier(2) ↑ 93% to 27 aircraft (H1 2010: 14; H1 2009: 27)
- Embraer ↓ 10% to 45 aircraft (H1 2010: 50)

Regional Jet Net Orders
- Bombardier(2) +31 (+62 in H1 2010)
- Embraer +56 (+17 in H1 2010)

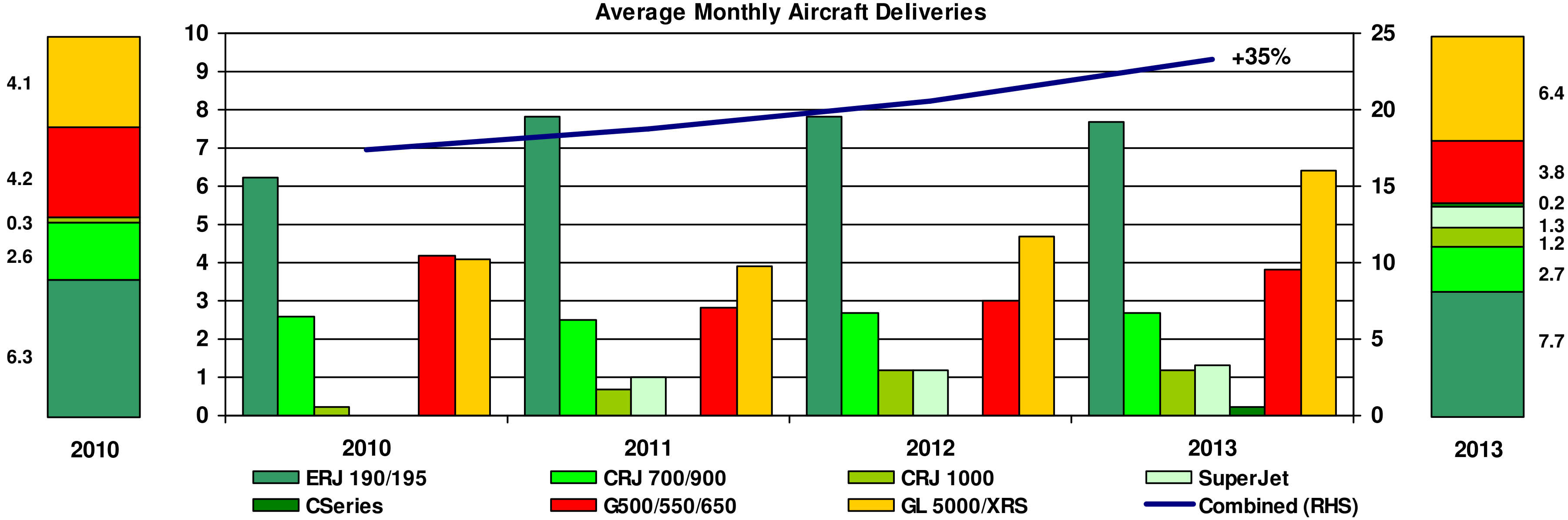
(2) Bombardier figures exclude Q-Series turboprops

Senior

Business Jets
- Represents 5% of Group revenue
- Group sales ↑ 8% over H1 2010
- G650 starting production
- Global Express XRS increasing

Regional Jets
- Represents 3% of Group revenue
- Group sales ↓ 2% from H1 2010
- CSeries 33 orders in H1 2011

REGIONAL AND BUSINESS JETS (8% of Group)



Business Jets (5% of Group)

- Delivery history:

2008	1,315		
2009	870		
2010	763	Q1	164
2011	n/a	Q1	128

- G650 ($86k shipset) ramps up as G500/550 ($208k) declines
- Bombardier L85 shipset value $192k – end 2013 to customers

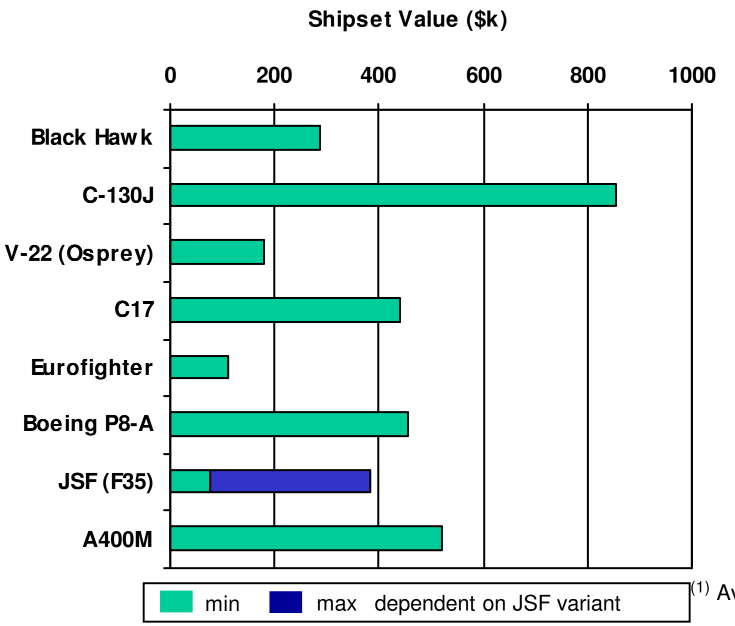
Regional Jets (3% of Group)

- CRJ 1000 (Bombardier) shipset value $121k now moving into full production
- SuperJet (Russian) shipset value $124k first delivery April 2011
- ARJ (Chinese) shipset value $117k – end 2011 to customers
- CSeries shipset value $339k – end 2013 to customers
- MRJ (Japanese) shipset value $129k – Q1 2014 to customers

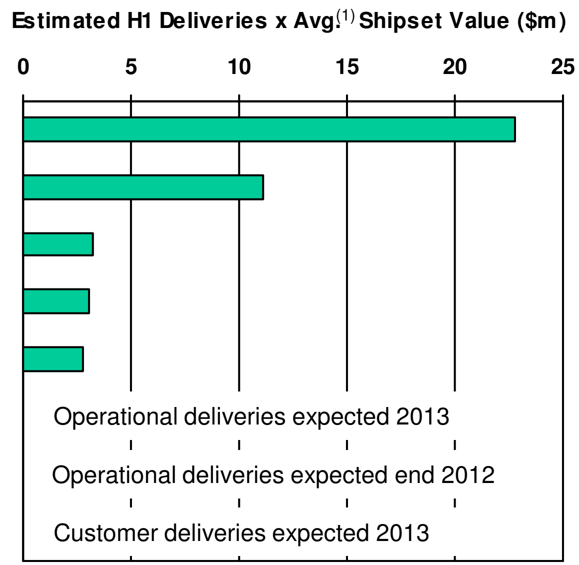
Source: Teal Group & internal estimates

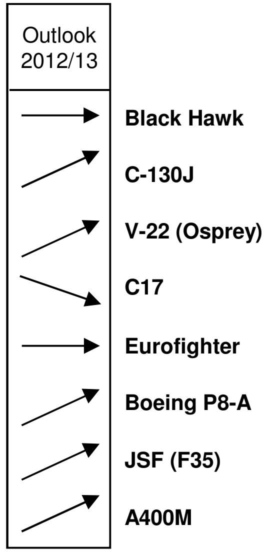
Gradual increase from current weak level

MILITARY AND DEFENCE (18% of Group)



Avg.[1] shipset value ($k)	Estimated H1 11 deliveries (number)
198	115
854	13
178	18
441	7
111	25
453	Nil
227	Nil
519	Nil





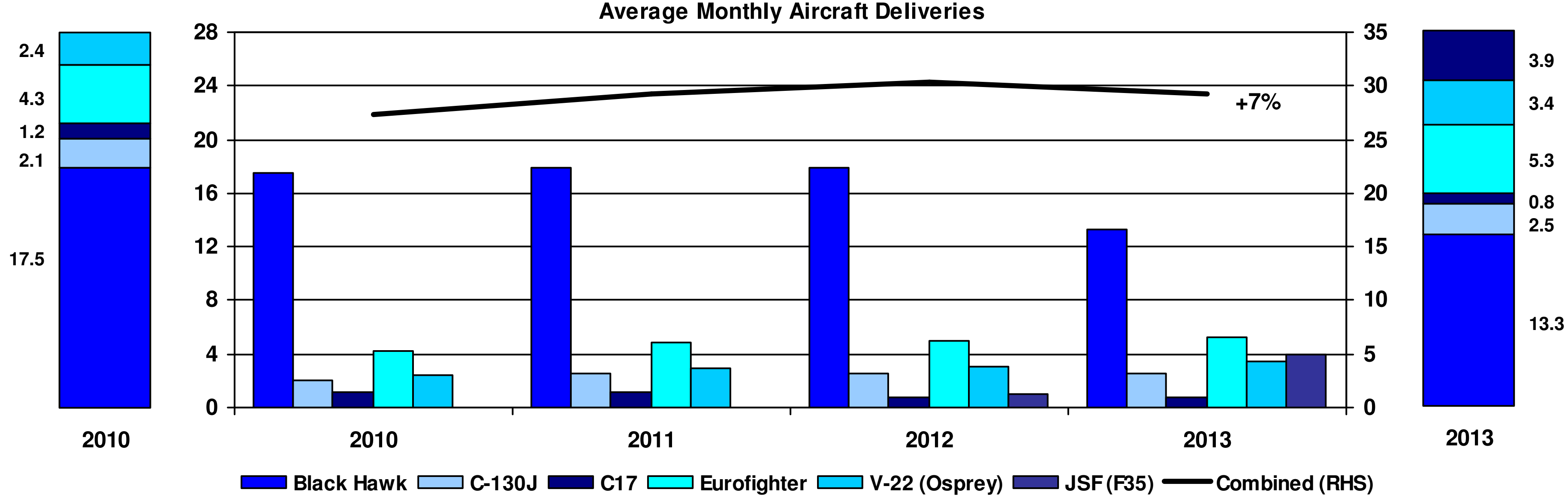
[1] Average based on programme share and estimated aircraft & engine variant

Group sales ↑ 10% over H1 2010

- ➪ Black Hawk shipset value $198k assumes 65% share
- ➪ C-130J deliveries ↑ 44% to 13 aircraft (H1 2010: 9)
- ➪ V-22 deliveries ↑ 50% to 18 aircraft (H1 2010: 12)
- ➪ JSF: CTOL A version – shipset value $239k
  STOVL B version – shipset value $381k
  Carrier C version – shipset value $265k
  (these shipset values assume F135 engine on all variants)
- ➪ C17 deliveries ↑ 17% 13% to 7 aircraft (H1 2010: 6)
- ➪ P8-A shipset value $453k – end 2013 to customers
- ➪ A400M shipset value $519k (Dec 2010: $405k)
- ➪ JSF: GE/R-R self-funding alternate F136 engine
  Average shipset value of $227k assumes 32% share

Source: Lockheed Martin, Boeing and internal estimates

MILITARY AND DEFENCE (18% of Group)



Source: Teal Group and internal estimates

- Indications of Black Hawk slowing from 2013
- C-130J growth in 2011, then stable
- V-22 growth and attracting export interest
- P8-A (737 derivative) – currently a 117 aircraft programme
- A400M – currently a 170 aircraft programme
- JSF – LRIP 4 order placed for 32 aircraft
  – 63 aircraft orders to date
  – currently forecast to be around a 3,000 aircraft programme

Solid outlook due to strategic importance of main programmes

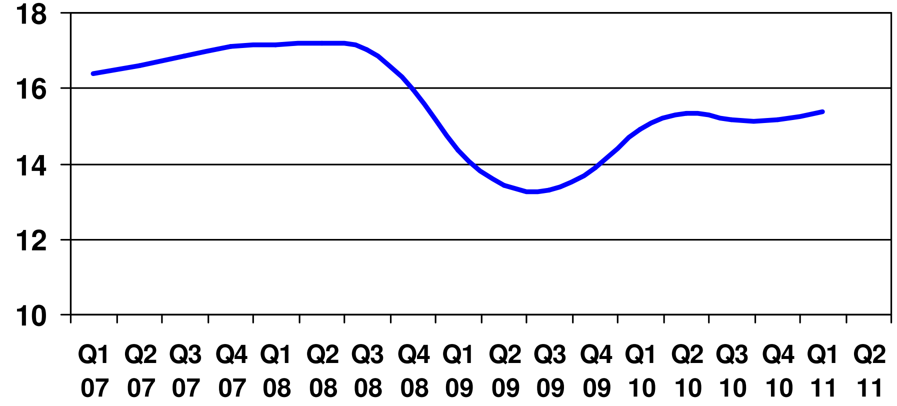
LAND VEHICLES (21% of Group)

Passenger Vehicles (13% of Group)

- EU car sales ↓ 2%; Q1 production ↑ 5%
- NA car/SUV sales ↑ 11%; production ↑ 9%
- Brazil car sales ↑ 7%; production ↓ 6%
- India car sales ↑ 16%; production ↑ 21%

Group sales ↓ 8% from H1 2010

European Car Production(1) (9% of Group)
(rolling 12 month million vehicles)

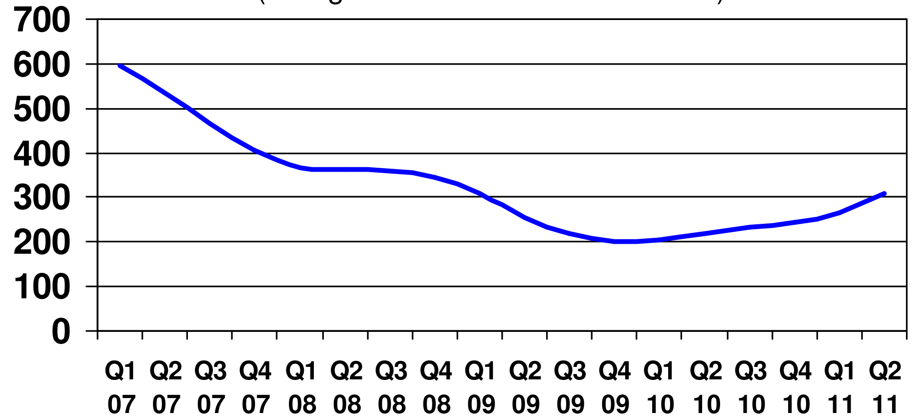


Truck (8% of Group)

- NA truck sales ↑ 32%; production ↑ 57%
- EU truck sales ↑ 38%; Q1 production ↑ 39%
- New German programmes benefiting Group

Group sales ↑ 44% over H1 2010

NA Med. & Heavy Truck Prod^{n}(1) (7% of Group)
(rolling 12 month thousand vehicles)



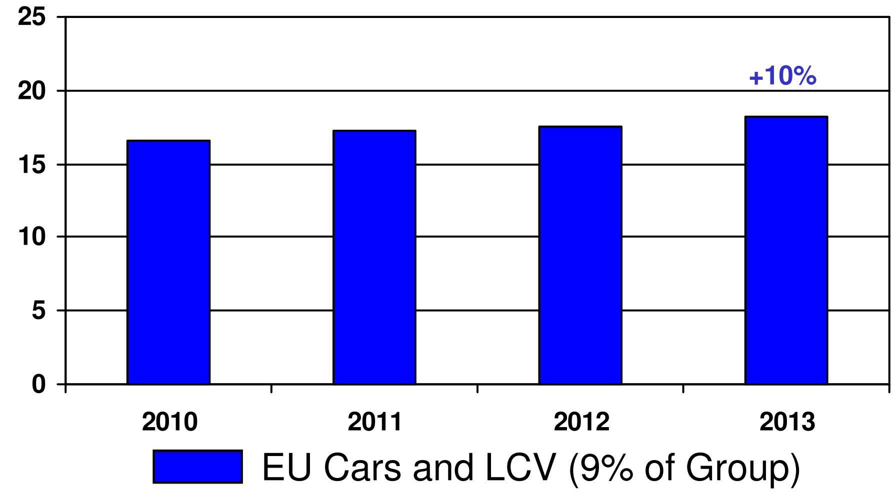
(1) Industry Data - Source: ACEA, Automotive News and Wards

LAND VEHICLES (21% of Group)

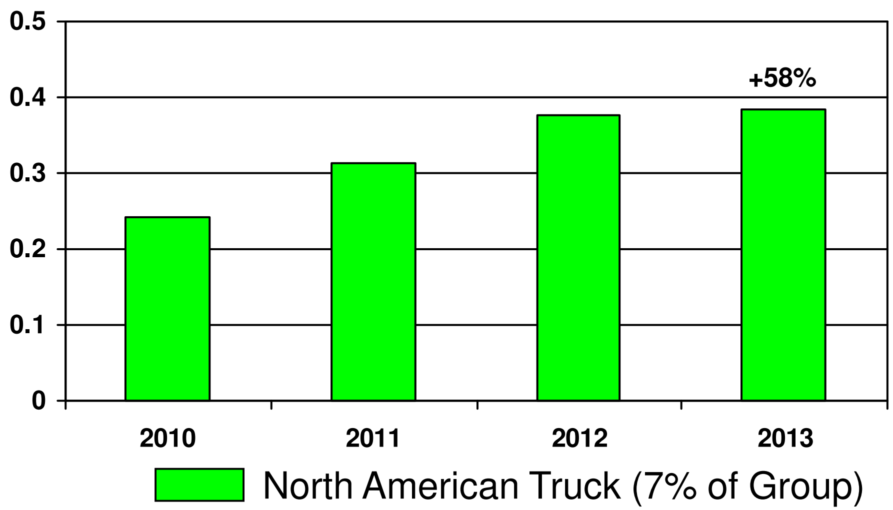
- H1 European sales down at PSA (↓ 7%), Renault (↓ 11%), Ford (↓ 7%)

  Near term outlook remains challenging for Senior's European customers
- Brazil (2% of Group) and India (1%) continue to grow at healthy rate
- French automotive operation getting close to break-even and increasing truck content
- New product development opportunities as emissions laws tighten

Vehicle Production[(1)] Forecast (million vehicles)



- Ongoing strong recovery predicted to continue
- Cummins (5% of Group) market share increasing
- Looking into presence in China to support customers
- Gaining momentum in Germany with truck revenue ↑ 60% to £4.4m in H1 2011

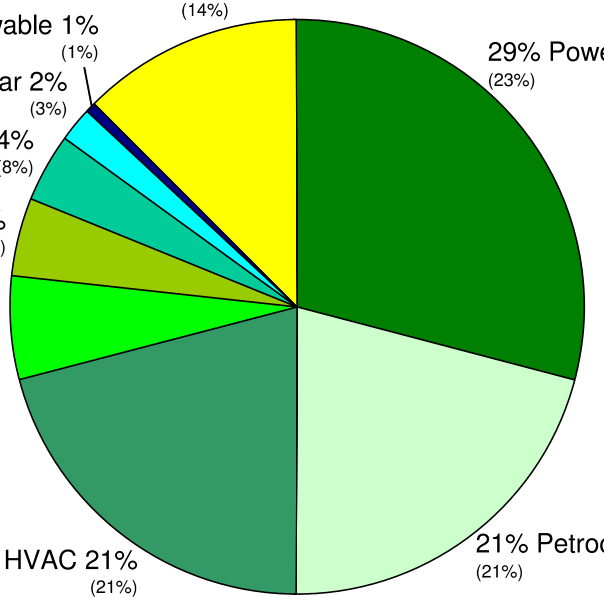


(1) Industry Data - Source: CSM IHS and internal estimates

INDUSTRIAL (19% of Group)

Group Sales ↑ 9% over H1 2010

H1 2011 Industrial sales split



(%) H1 2010

Power & Boiler:	Relatively stable markets but benefited from inclusion of WahlcoMetroflex
Petrochemical:	Improved oil sands and on-site activity but weaker Brazilian volumes
HVAC:	Improved activity for UK nuclear HVAC ducting
Solar:	Weak receiver bellows volumes for Spain as Government subsidies removed
Other Markets:	Broadly stable

Outlook

- Near term broadly stable, longer term GDP led
- Benefit from tighter emission laws in North America triggering investment in clean-up of coal fired plants
- Growing interest in renewable energy

ACQUISITION FRAMEWORK

More Likely → Less Likely

Division	Fluid Systems; Structures ✓; Flexonics ✓; New Markets
Market	Large Commercial ✓; Rotorcraft; Regional Jet; Business Jet; VLJ; Defence; Renewables; Nuclear; Energy; Truck; Automotive; General Industrial ✓; Medical; Semi-conductor
Product	Aero Ducting; Control Bellows; Simple Composites; Jet Engine Mach; High Tolerance Mach Parts ✓; Emission Control; Auto Piping; Expansion Joints ✓; Heat Exchangers/Coolers; Tooling; Industrial Tube
Nature	Own design ✓; Highly Engineered BTP ✓; Commodity BTP; Higher Value Assy. ✓; On-Site ✓; Components
Geography	North America ✓ ✓; UK; Europe; Asia; South America; Australasia; Africa
Ownership	Owner managed ✓ ✓; Trade; Venture Capital
Size	\$35 to \$100m; \$100m+; Small add-ons ✓; \$25 to \$35m ✓ (but growing); less than \$25m

✓ WahlcoMetroflex ✓ Damar

GROUP OUTLOOK

Large Commercial Aerospace:	Visible future, growing fast from strong base
Business and Regional Jets:	Gradual increase from current weak level
Military and Defence:	Solid outlook due to strategic importance of main programmes
Land Vehicles:	European passenger vehicle markets remain challenging Ongoing strong recovery in truck predicted to continue
Industrial:	Near term broadly stable, longer term GDP led
Uncertainties:	Macroeconomic – North America and European debt level concerns Foreign exchange – 10 c movement in £:\$ = £3m PBT (full year) = £5m net debt

Senior anticipates performing in line with the Board's expectations in H2

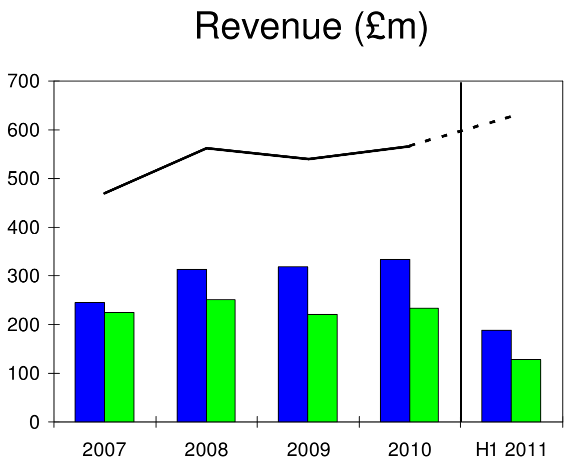
The longer term outlook continues to be encouraging

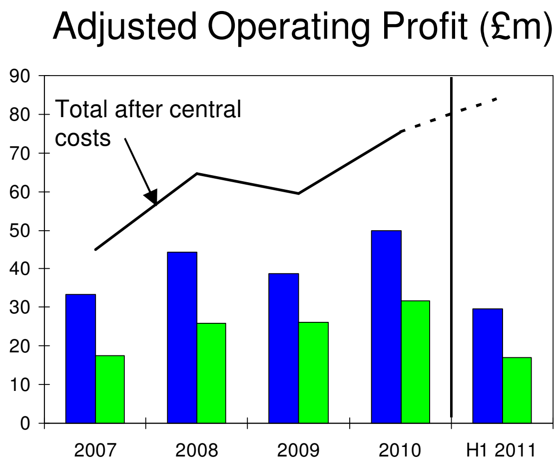
Save the date! Capital markets evening planned for Tuesday 25th October

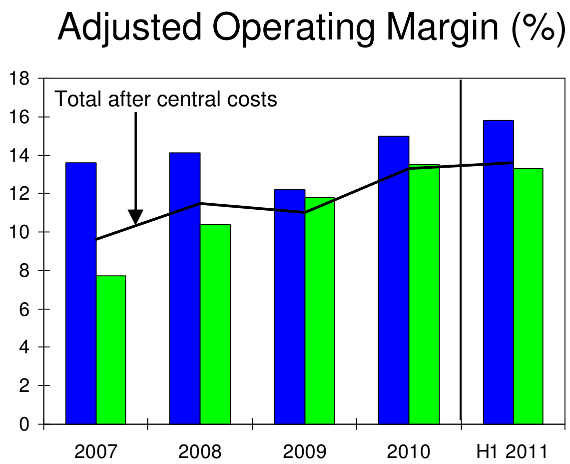
ANY QUESTIONS?

APPENDICES

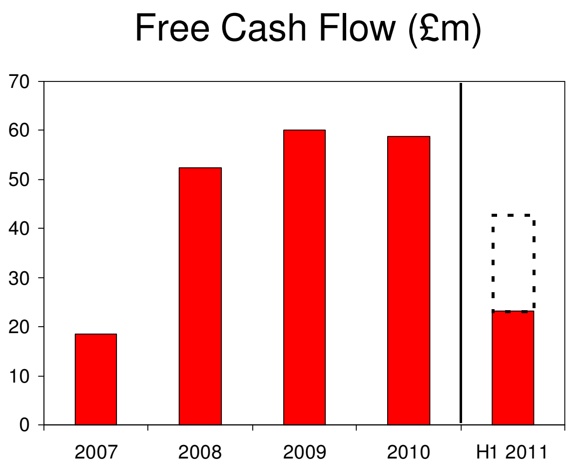
GROUP EVOLUTION

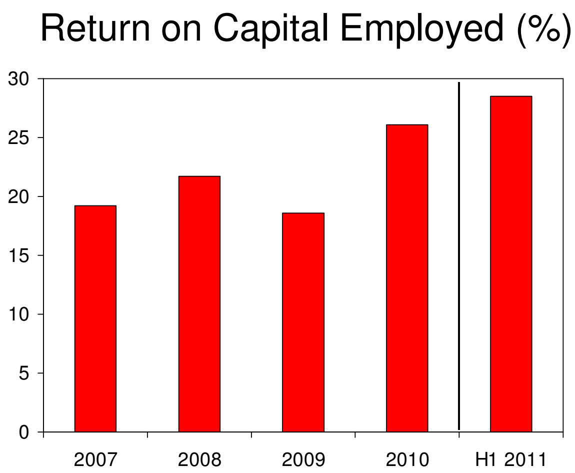


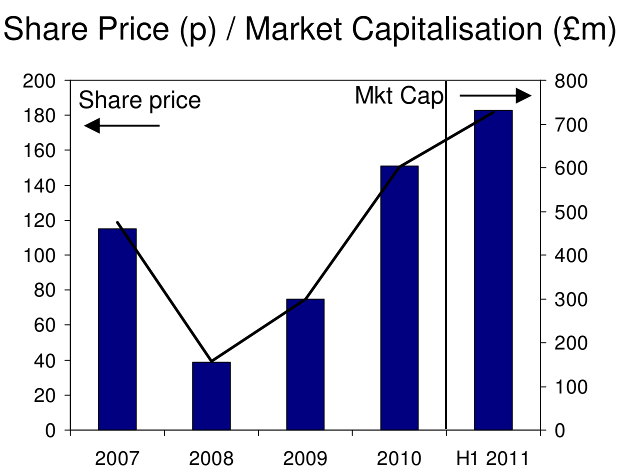




Aerospace Flexonics Group RBS FY Forecast (pre results)







Group RBS FY Forecast (pre results)

Market Capitalisation Share Price

EXCHANGE RATES

	Profit and Loss Account – Average Rates				Balance Sheet – Period End Rates			
	June 2011	June 2010	Change	Dec 2010	June 2011	June 2010	Change	Dec 2010
£ : US Dollar	1.61	1.54	-4.3%	1.55	1.60	1.52	-5.0%	1.57
£ : Euro	1.14	1.15	+0.9%	1.16	1.11	1.21	+9.0%	1.17
£ : Rand	11.00	11.53	+4.8%	11.32	10.83	11.71	+8.1%	10.36
Euro : Rand	9.65	10.03	+3.9%	9.76	9.76	9.68	-0.8%	8.85

Using 2011 average rates would have decreased H1 2010 sales by £6.3m
Using 2011 average rates would have decreased H1 2010 operating profits by £0.8m
Period end rates decreased reported debt by £1.3m compared to Dec 2010

Estimated that 10 cents movement in £:$ exchange rate affects full year sales by £24m, operating profit by £4m, profit before tax by £3m and net debt by £5m

DIVISION RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit [1]			Margin on Sales	
	2011	2010	Currency Impact[2]	2011	2010	Currency Impact[2]	2011	2010
Aerospace	187.9	169.9	(5.8)	29.6	25.3	(0.9)	15.8%	14.9%
Flexonics	127.8	118.0	(0.5)	17.0	15.2	0.1	13.3%	12.9%
Inter-Segment sales	(0.1)	(0.2)	-	-	-	-	-	-
Central costs	-	-	-	(3.6)	(2.8)	-	-	-
Continuing Ops	**315.6**	**287.7**	**(6.3)**	**43.0**	**37.7**	**(0.8)**	**13.6%**	**13.1%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).

(2) Currency impact is the effect on the H1 2010 reported figures when retranslated at June 2011 YTD average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover by Origin			Adj Operating Profit [1]			Margin on Sales	
	2011	2010	Currency Impact[2]	2011	2010	Currency Impact[2]	2011	2010
North America	207.8	186.5	(7.8)	31.7	27.8	(1.2)	15.3%	14.9%
Rest of Europe	52.7	51.8	0.7	3.6	1.3	0.1	6.8%	2.5%
United Kingdom	32.1	29.4	-	4.9	5.6	-	15.3%	19.0%
Rest of World	24.3	22.4	0.9	6.4	5.8	0.3	26.3%	25.9%
Inter-Segment sales	(1.3)	(2.4)	(0.1)	-	-	-	-	-
Central costs	-	-	-	(3.6)	(2.8)	-	-	-
Continuing Ops	**315.6**	**287.7**	**(6.3)**	**43.0**	**37.7**	**(0.8)**	**13.6%**	**13.1%**

(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).

(2) Currency impact is the effect on the H1 2010 reported figures when retranslated at June 2011 YTD average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H1 2011	H2 2010	H1 2010	H2 2009	H1 2011	H2 2010	H1 2010	H2 2009
Aerospace	187.9	163.9	169.9	150.0	29.6	24.7	25.3	16.8
Flexonics	127.8	115.5	118.0	114.3	17.0	16.4	15.2	16.6
Inter-segment sales	(0.1)	(0.2)	(0.2)	(0.1)	-	-	-	-
Central costs	-	-	-	-	(3.6)	(3.4)	(2.8)	(2.9)
Continuing operations	**315.6**	**279.2**	**287.7**	**264.2**	**43.0**	**37.7**	**37.7**	**30.5**
Interest - borrowings and cash					(3.8)	(3.8)	(4.1)	(4.0)
- retirement benefits					(1.2)	(1.1)	(1.1)	(2.0)
Tax					(9.9)	(8.5)	(8.8)	(6.0)
Adjusted profit for the period (1)					**28.1**	**24.3**	**23.7**	**18.5**
Adjusted earnings per share (1)					**7.00p**	**6.07p**	**5.94p**	**4.64p**

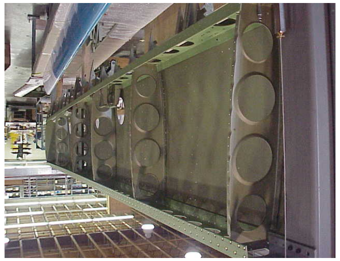
(1) Before profit on disposal of fixed assets (H2 2010 £0.2m; H2 2009 £0.1m loss; Others £nil), acquisition costs (H1 2011 £0.1m; H2 2010 £0.1m; Others £nil), amortisation of intangible assets arising on acquisitions (H1 2011 £2.3m; H2 2010 £2.3m; H1 2010 £2.3m; H2 2009 £2.2m), goodwill impairment charge (H2 2010 £8.7m; Others £nil), and exceptional pension gain (H2 2009 £6.3m; Others £nil).

AEROSPACE – DAMAR ACQUISITION (25 March 2011)

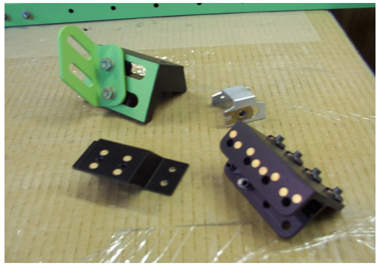
Damar (located in Washington State, USA) is a manufacturer and integrator of precision machined parts and assemblies for the commercial aerospace industry. It specialises principally in air beams, wing skins, stow bin parts, interior decorative assemblies, panels and bulkhead components in aluminium, titanium, stainless steel and high heat-treated steels.

Example products

Aircraft interior structural stiffeners

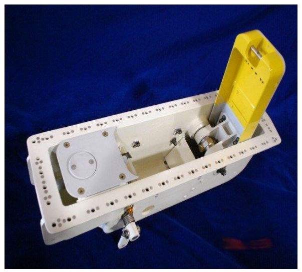


Light aircraft wing assembly



Aircraft interiors assemblies

Landing gear subassembly



767 door handle assembly

737 Air Beam Outlet Kits

Boeing platforms

(88% of sales in 2010)

Aircraft platform	Ave' shipset value $k	2010 Deliveries
737	30	376
747	80 (1)	0
767	50	12
777	15	74
787	95 (1)	0

(1) Now 747: $100k; 787: $130k

2010 Performance

Revenue	$25.6m
EBITDA	$3.1m
EBIT	$2.1m

160 Employees

Consideration

$24.5m in cash for 100% of business (debt free)

FREE CASH FLOW

	H1 2011 £m	H1 2010 £m	FY 2010 £m
Operating profit	**40.6**	**35.4**	**62.2**
Depreciation	8.9	9.6	19.4
Amortisation of intangible assets	2.6	2.6	5.2
Charge for share-based plans	1.5	0.8	1.4
Profit on disposal of fixed assets	-	-	(0.2)
Goodwill impairment	-	-	8.7
Pension payments above service cost	(3.5)	(2.7)	(5.8)
Additional discretionary pension payments	-	(2.5)	(6.0)
Working capital (page 11)	(8.9)	(0.1)	2.5
Currency movements	(0.2)	0.4	(0.3)
Cash generated from operations	**41.0**	**43.5**	**87.1**
Interest paid (net)	(3.8)	(3.9)	(7.6)
Tax paid	(5.3)	(6.5)	(8.6)
Capital expenditure (page 32)	(9.1)	(5.6)	(14.2)
Sale of fixed assets	0.4	0.1	2.1
Free cash flow	**23.2**	**27.6**	**58.8**

GROSS CAPITAL EXPENDITURE

	H1 2011		H1 2010	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	5.5	5.5	3.8	5.6
Flexonics	3.4	3.7	1.8	4.3
Holding Companies	0.2	-	-	-
Total	**9.1**	**9.2**	**5.6**	**9.9**

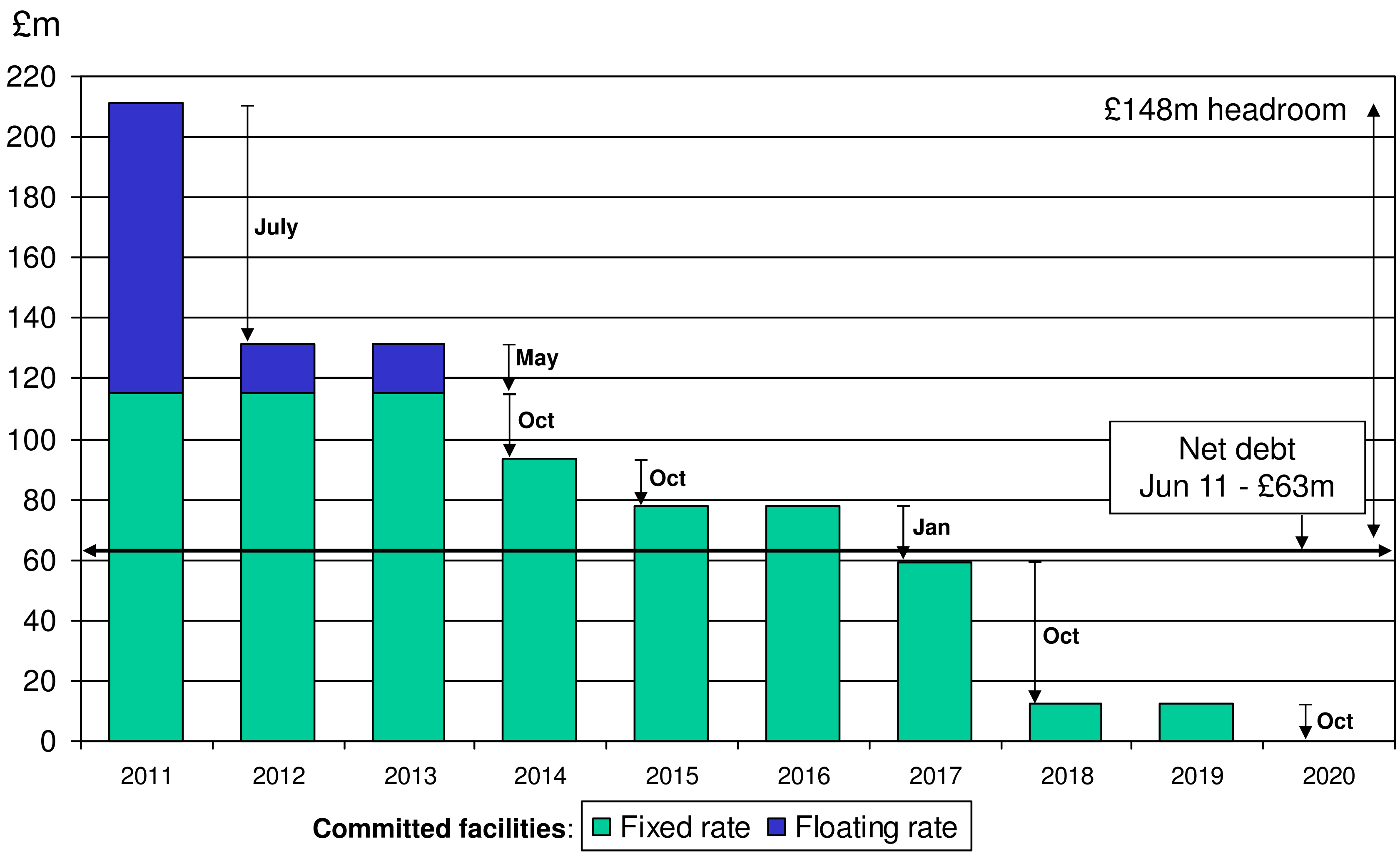
(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) but includes amortisation of computer software of £0.3m (2010 : £0.3m).

USAGE OF CREDIT FACILITIES – June 2011

Headroom of £148m on committed facilities

	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:						
US $ 20.0m (Oct 2020)	12.5	12.5	-	12.5	-	-
US $ 75.0m (Oct 2018)	46.9	46.9	-	46.9	-	-
US $ 30.0m (Jan 2017)	18.7	18.7	-	18.7	-	-
US $ 25.0m (Oct 2015)	15.6	15.6	-	15.6	-	-
US $ 35.0m (Oct 2014)	21.9	21.9	-	21.9	-	-
	115.6	**115.6**	**-**	**115.6**	**-**	**-**
Bank facilities:						
Revolving credit facility (July 2012) £80.0m	80.0	-	-	-	-	-
Harris Bank (May 2014) $25.0m	15.6	-	-	-	-	-
Total committed facilities	**211.2**	**115.6**	**-**	**115.6**	**-**	**-**
Overdrafts and bank loans	17.8	-	-	-	-	-
Finance leases	0.9	0.9	-	0.3	0.6	-
Other loans	0.8	0.8	-	-	0.8	-
Gross debt	**230.7**	**117.3**	**-**	**115.9**	**1.4**	**-**
Cash	-	(54.4)	(0.9)	(44.8)	(2.3)	(6.4)
Net debt	**230.7**	**62.9**	**(0.9)**	**71.1**	**(0.9)**	**(6.4)**

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	June 2011	Dec 2010	June 2010	Dec 2009
Net Debt	£62.9m	£63.7m	£87.4m	£102.3m
Net interest (1) - rolling 12 months	£7.7m	£8.0m	£8.1m	£7.2m
EBITDA (1) - rolling 12 months	£99.2m	£94.0m	£85.0m	£76.0m
Interest cover (to exceed 3.5 times)	**12.9 x**	**11.8 x**	**10.5 x**	**10.6 x**
Net Debt to EBITDA (not to exceed 3 times)	**0.6 x**	**0.7 x**	**1.0 x**	**1.3 x**

(1) The Group's results only include Damar and WahlcoMetroflex from their date of acquisition (end Mar 2011 and Aug 2010, respectively). Consequently, for covenant purposes for rolling 12 months to June 2011, net interest and EBITDA include an additional £0.1m and £1.5m respectively in respect of their combined results prior to acquisition. For covenant purposes for December 2010, net interest and EBITDA include an additional £0.1m and £0.8m respectively in respect of WahlcoMetroflex's results for the 7 months prior to acquisition in 2010.

PENSIONS – DEFICIT MOVEMENT

	6 Months 2011				2010
	UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	Total £m
IAS19 Scheme deficit at 31 Dec 2010	**(29.8)**	**(3.3)**	**(5.1)**	**(38.2)**	**(48.1)**
Service cost	(0.4)	(0.2)	(0.1)	(0.7)	(1.7)
Total employer cash contributions	3.9	0.3	0.1	4.3	13.4
Interest cost of liabilities	(5.3)	(0.9)	-	(6.2)	(12.6)
Expected return on assets	4.2	0.8	-	5.0	10.4
Actuarial variations - assets	3.5	0.1	-	3.6	5.8
- liabilities	3.1	(0.1)	-	3.0	(5.4)
Foreign exchange impact	-	0.1	(0.2)	(0.1)	-
IAS19 Scheme deficit at 30 June 2011	**(20.8)**	**(3.2)**	**(5.3)**	**(29.3)**	**(38.2)**

	2011	UK 2010
Discount rate	5.60%	5.40%
Salary inflation	2.00% (1)	2.00% (1)
Price inflation	3.50%	3.40%
Expected return on assets	5.00%	5.00%
Life expectancy of male aged 65 in 20 years	22.5yrs	22.5yrs

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

PENSIONS – UK PLAN FUNDING

Actuarial Valuations

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

IAS 19 Valuations	**June 2011** £m		**Dec 2010** £m		**Dec 2009** £m
Scheme Assets					
Equities	57.4		55.3		62.5
Bonds	60.5		57.1		52.1
Gilts	57.0		54.6		33.1
Cash & net current liabilities	(0.2)		(1.0)		1.5
Total	174.7		166.0		149.2
Scheme Liabilities	£195.5m		£195.8m		£188.8m
Scheme deficit	**£20.8m**		**£29.8m**		**£39.6m**
Equity Indices period end	5,946	FTSE +0.8%	5,900	FTSE +9.0%	5,413

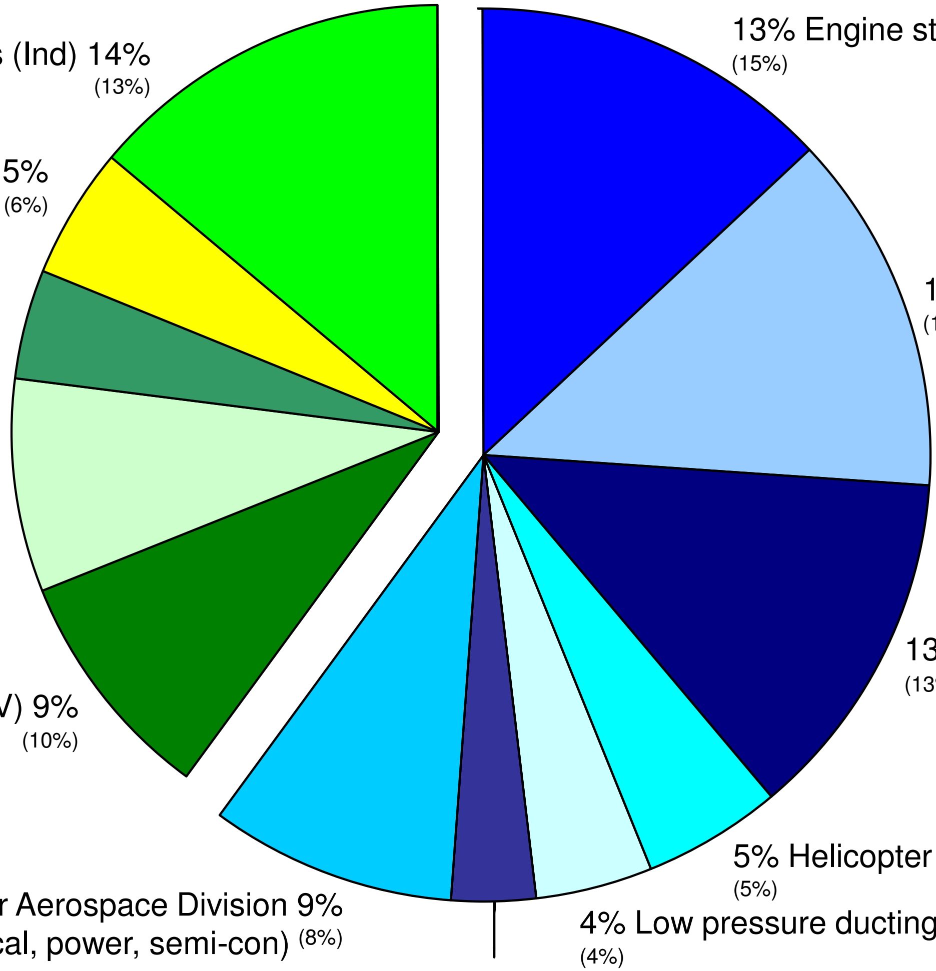
Cash Flows

		June 2011	Dec 2010	Dec 2009
DB contributions	- service cost	£0.4m	£1.0m	£0.9m
	- other	£3.5m	£10.2m	£15.4m
		£3.9m	£11.2m	£16.3m

SENIOR'S PRODUCTS – H1 2011

40% Flexonics Division (41%)

Aerospace Division 60% (59%)



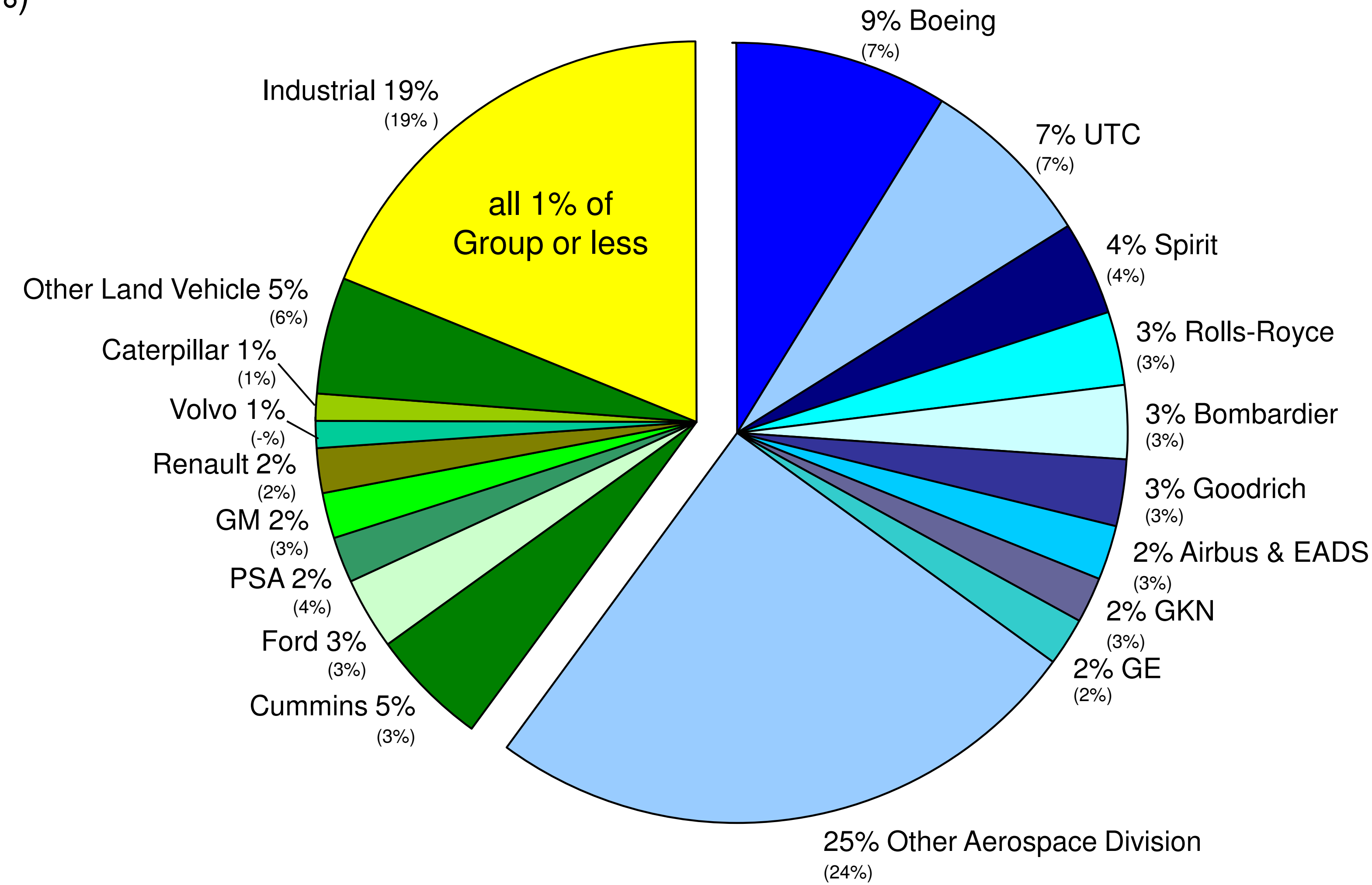
(Ind) - Industrial
(LV) - Land vehicles

(%) H1 2010

SENIOR'S CUSTOMERS – H1 2011

40% Flexonics Division
(41%)

Aerospace Division 60%
(59%)



(%) H1 2010

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries H1 2011	Deliveries 2010	Deliveries 2009	Deliveries 2008	Net Orders H1 2011	Net Orders 2010	Net Orders 2009	Net Orders 2008	Order Book June 2011	Order Book Dec 2010	Order Book Dec 2009	Order Book Dec 2008
Boeing	222	462	481	375	171	530	142	662	3,392	3,443	3,375	3,714
Airbus	258	510	498	483	640	574	271	777	3,934	3,552	3,488	3,715
Total	480	972	979	858	811	1,104	413	1,439	7,326	6,995	6,863	7,429

Regional Jets	Deliveries H1 2011	Deliveries 2010	Deliveries 2009	Deliveries 2008	Net Orders H1 2011	Net Orders 2010	Net Orders 2009	Net Orders 2008	Order Book June 2011	Order Book Dec 2010	Order Book Dec 2009	Order Book Dec 2008
Bombardier[1]	27	34	60	56	31	76	46	52	189	185	143	157
Embraer	45	100	125	166	56	85	(36)	116	261	250	265	426
Total	72	134	185	222	87	161	10	168	450	435	408	583

Business Jets	Deliveries Q1 2011	Deliveries 2010	Deliveries 2009	Deliveries 2008
Total Q1 2010 – 164	128	763	870	1,315

[1] Bombardier figures exclude Q-Series turboprops
H1 2011 deliveries estimated at 30 (FY 2010: 49; FY 2009: 63);
H1 2011 orders unreported (FY 2010: 26; FY 2009: 16)

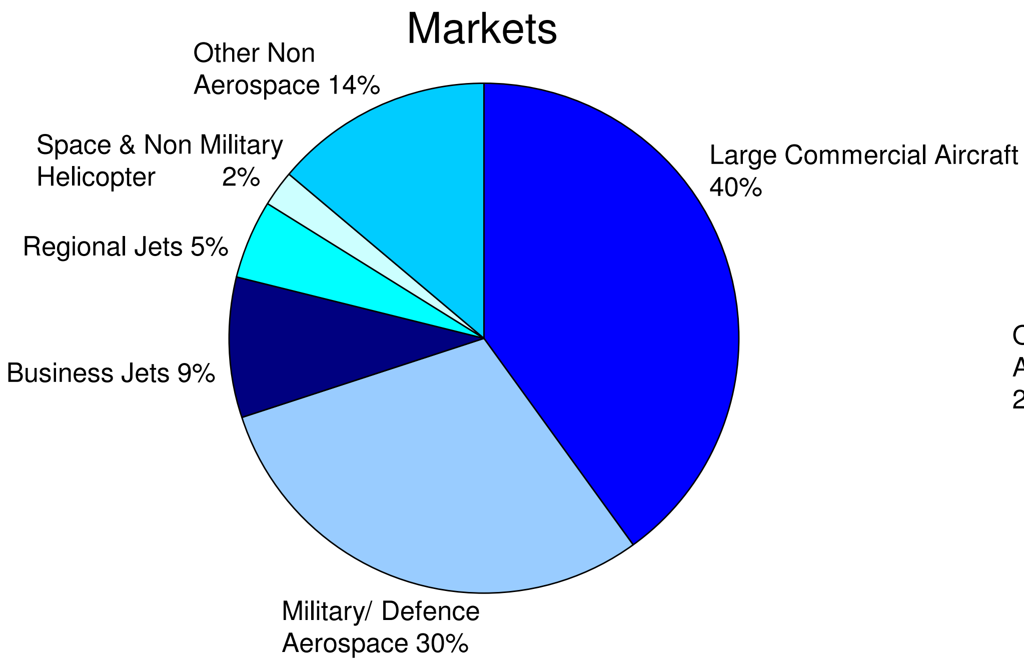
Source: General Aviation Manufacturers Association and Speednews

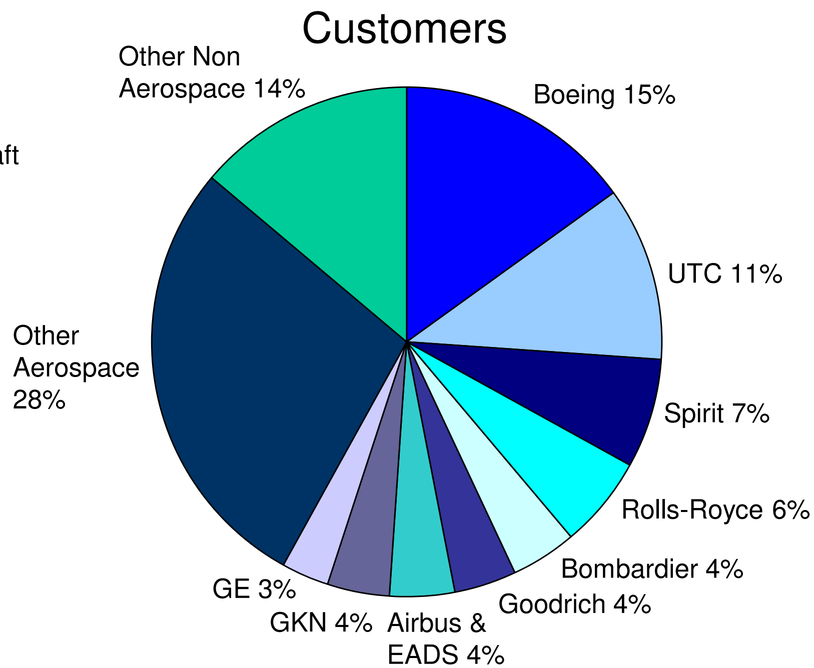
AEROSPACE DIVISION

AEROSPACE DIVISION: A SUMMARY

	H1 2011	H1 2010[2]	Change
Revenue	**£187.9m**	£164.1m	**+14.5%**
Adjusted Operating Profit[1]	**£29.6m**	£24.4m	**+21.3%**
Adjusted Operating Margin[1]	**15.8%**	14.9%	**+0.9ppts**

16 Operations	
NAFTA	11
Europe	3
UK	2
ROW	-





(1) Before amortisation of intangible assets arising on acquisitions of £2.3m (2010: £2.3m) and acquisition costs of £0.1m (2010: £nil).
(2) All at June 2011 YTD exchange rates – translation effect only.

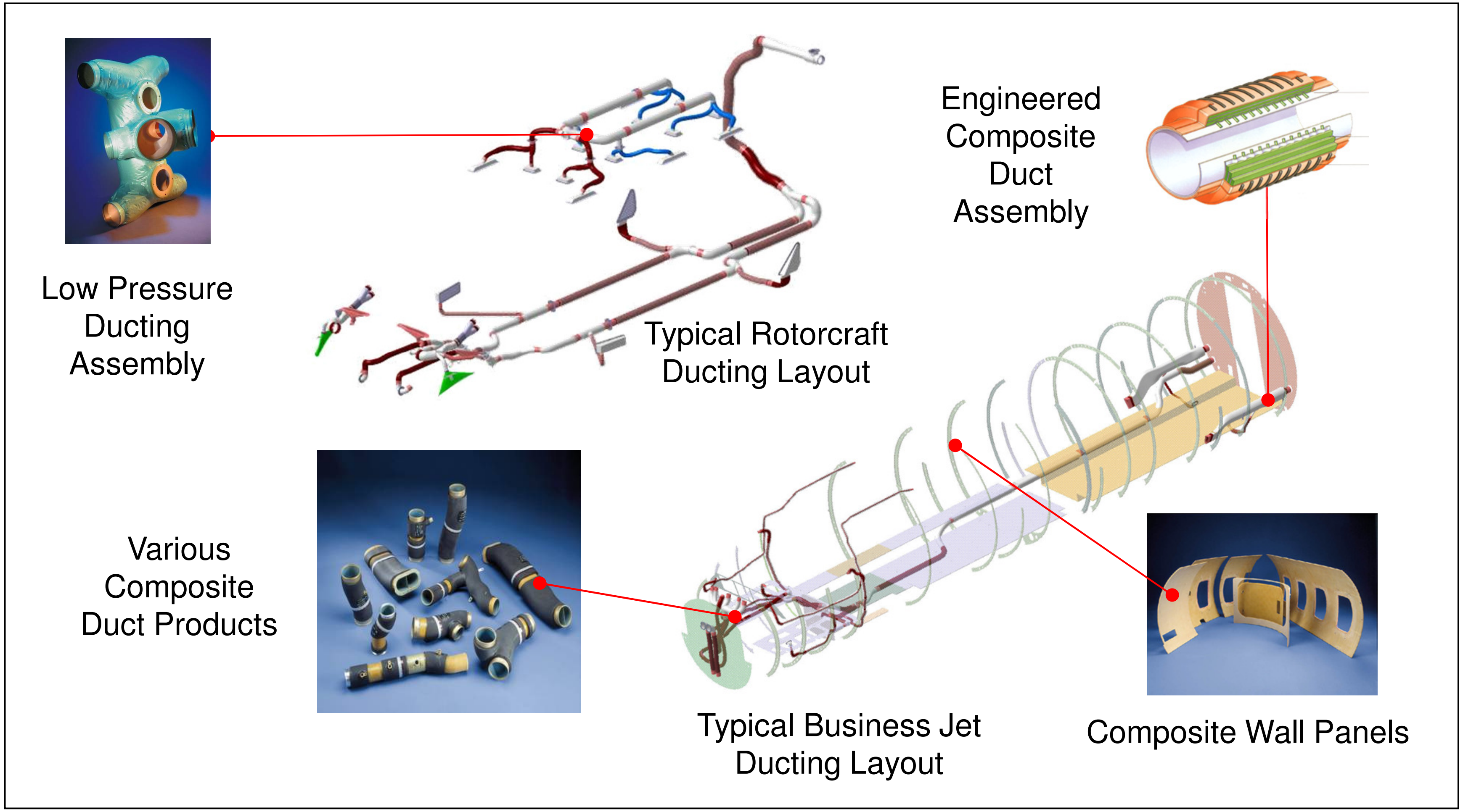
AEROSPACE – OPERATIONS

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

AEROSPACE – WHAT DO WE DO?

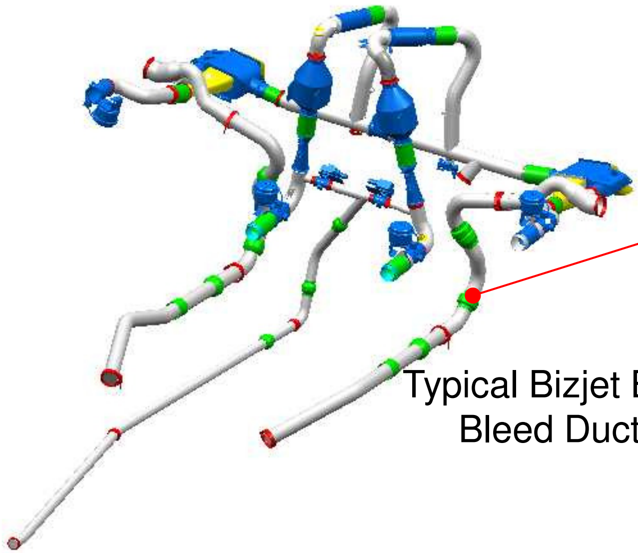
Sector		Strategic Objectives
Fluid Systems	**Fluid Conveyance Systems** Low Pressure Ducting High Pressure Ducting Aerospace Control Products Non-Aerospace Control Products	- Seek proprietary add-ons & adjacent products - Further develop strategic customer relationships - Increase customer value add through more complete product offering, including increase in inter-company collaboration - Increase engineering strength to benefit from customer outsourcing
Fluid Systems / Aerostructures	**Gas Turbine Engines** Fluid Systems Engine Components	- Target more flight-critical parts (e.g. rotating) - Increase focus on fluid systems applications (e.g. engine ducting and bellows) - Continue to develop customer outsourcing opportunities
Aerostructures	**Structures** Airframe Assemblies Nacelles Helicopter Transmissions	- Growth in higher value assemblies - Growth outside of USA incl. greater Airbus content - Invest in well-funded military aerospace programmes - Continue focus on operational excellence to deliver market share gains

Fluid Conveyance: Low Pressure Ducting

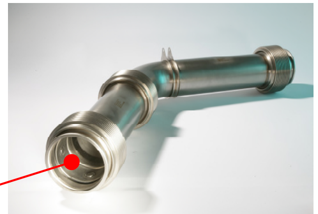


Main Operations:	BWT, Composites
Main Customers:	Bombardier, Cessna, Hawker, Mitsubishi, Embraer, Agusta Westland

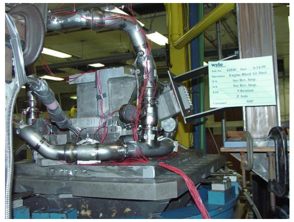
Fluid Conveyance: High Pressure Ducting



Typical Bizjet Engine Bleed Ducting



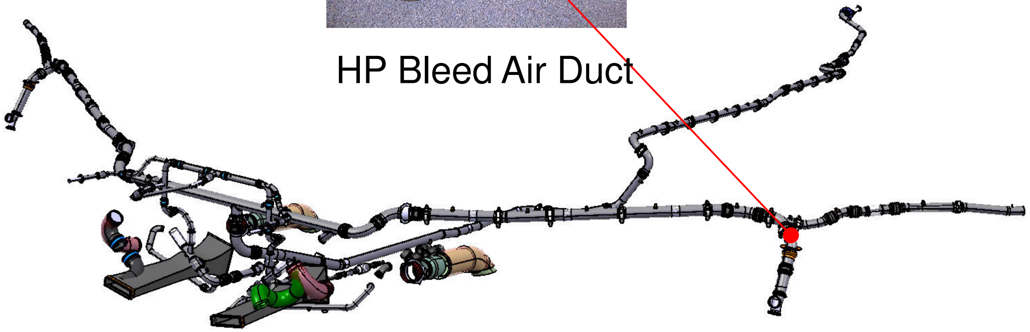
HP Bleed Air Duct



Engineered Solutions

HP Bleed Air Duct

Typical Wing Duct Products



Bombardier C Series High Pressure Ducting Layout

Main Operations:	SSP, Bird Bellows, Calorstat
Main Customers:	Airbus, Boeing, Bombardier, EADS, Lockheed Martin, Gulfstream, GKN

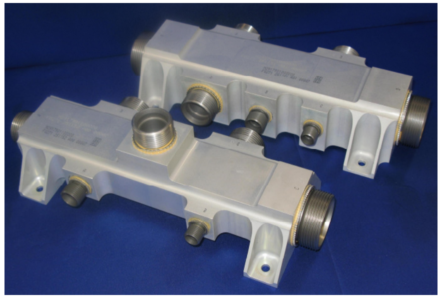
Fluid Conveyance: Aerospace Control Products

Hydraulic Bellows Accumulators

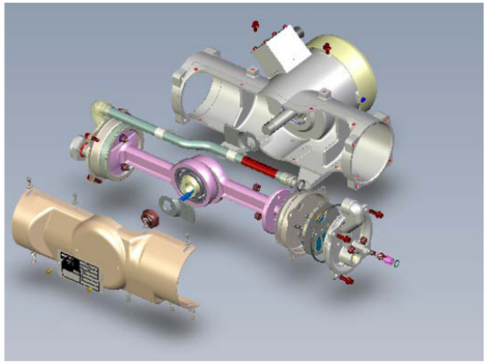
Hydraulic System Couplings

Control Actuators

Pressure/Temp Sensors



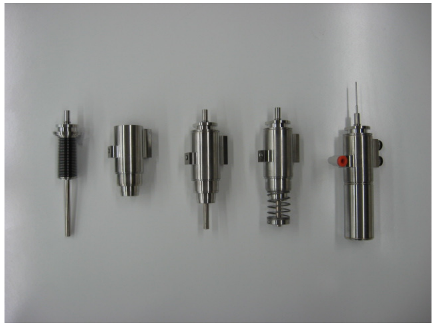
Hydraulic Control Manifold



Compressor Assembly

Main Operations:	Metal Bellows, Calorstat, Bird Bellows, Ermeto
Main Customers:	Airbus, Boeing, Lockheed Martin, Northrop Grumman, Embraer, Eaton, GKN

Fluid Conveyance: Non-Aerospace Control Products

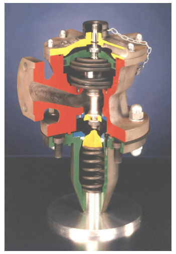


Pin Lift Actuator

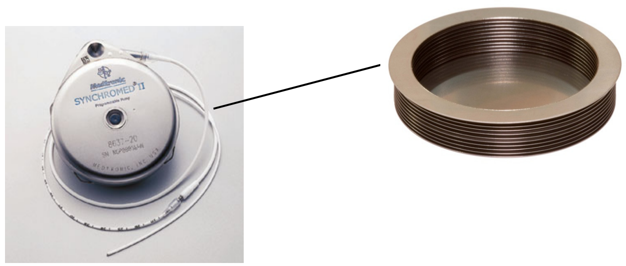
(Semi-Conductor)

Bellows Assembly

(Nuclear industry)



Process Control Valves
(Chemical process)

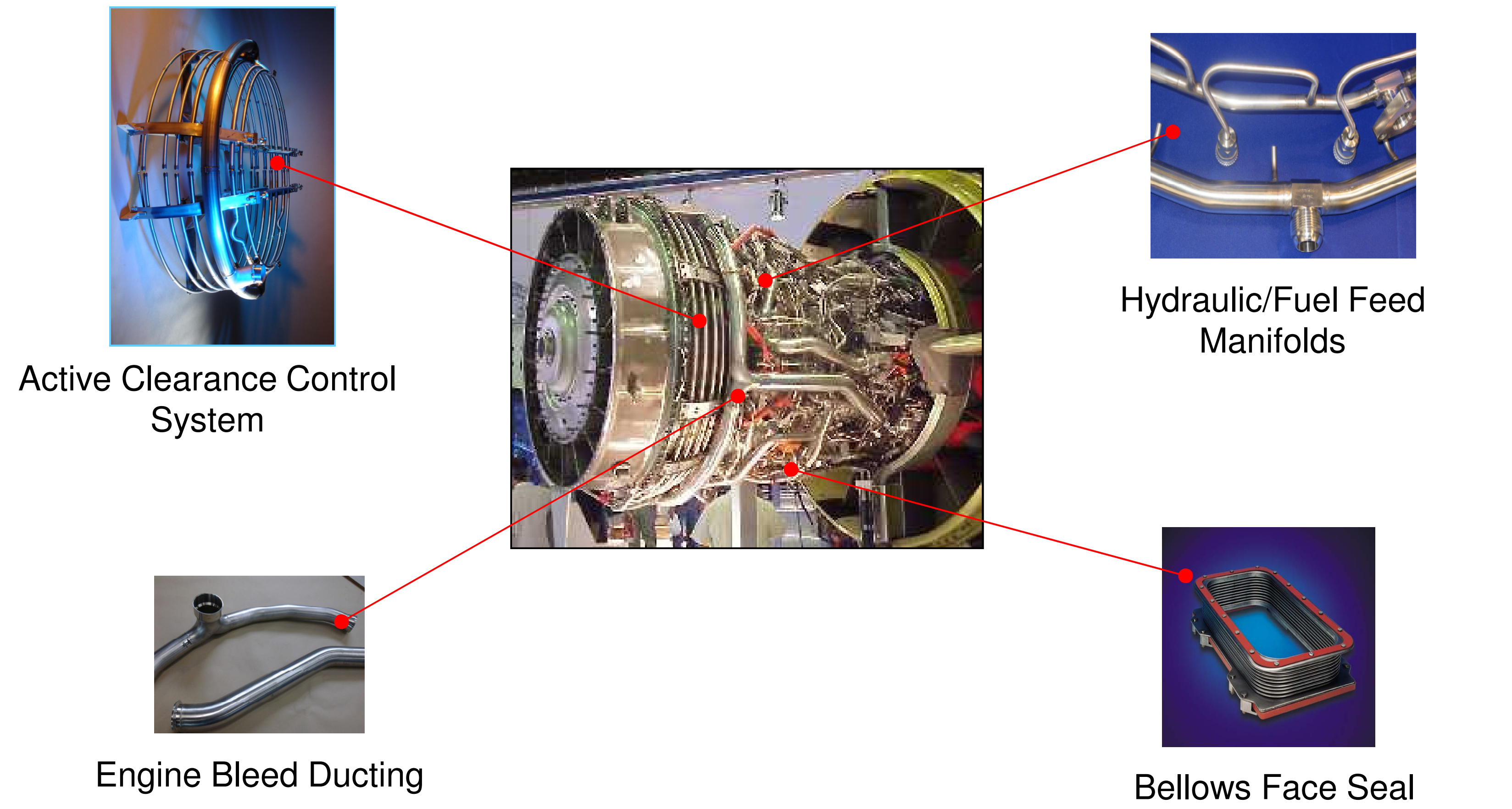


Drug Pump Implant

(Medical)

Main Operations:	Calorstat, Metal Bellows, Ermeto, Bird Bellows
Main Customers:	AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

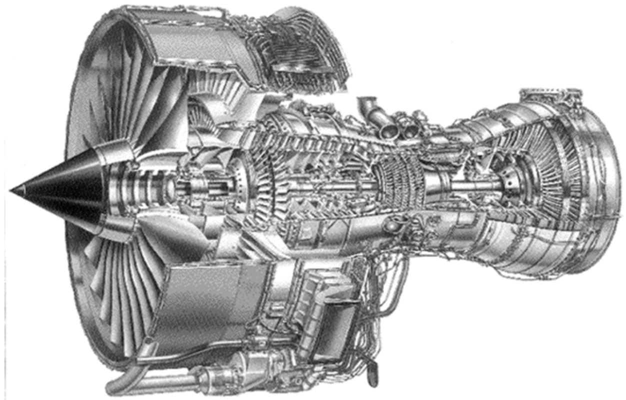
Gas Turbine Engines: Fluid Systems



Main Operations:	Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP
Main Customers:	Rolls Royce, Snecma, MTU, Pratt & Whitney

Gas Turbine Engine: Engine Components

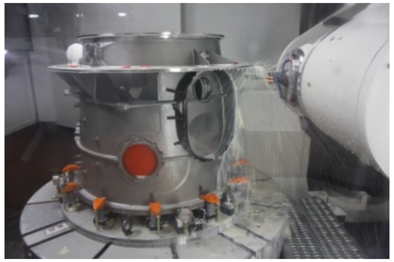
TFE 731 Lear Jet/Hawker Front Frame



Typical Gas Turbine Aero-engine

307 Combustion Case (Dassault 7X)

F-35 Front Strutted Case



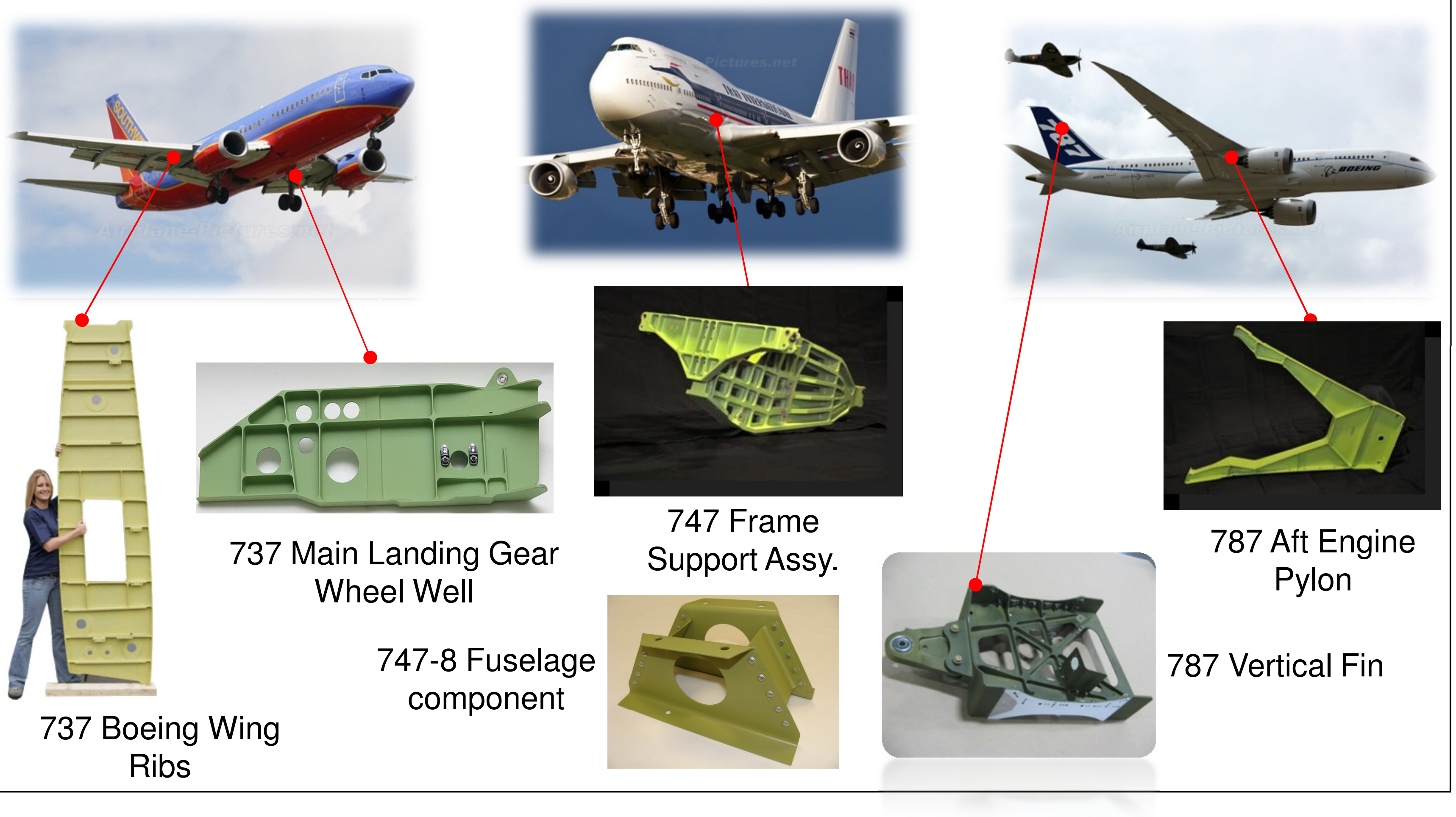
Trent 1000 Engine Casing (B787)

Trent 1000 Combustor Case (B787)

TFE 731 Learjet/Hawker Bearing Support Housing

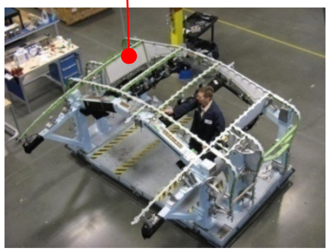
Main Operations:	Ketema, Jet, Capo
Main Customers:	GE, R-R, Honeywell, Goodrich, UTC (P&W)

Structures: Airframe

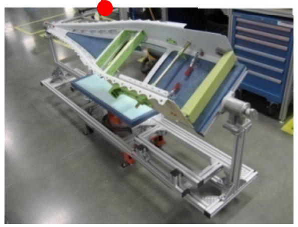


Main Operations:	AMT, Absolute, Damar, Mexico
Main Customers:	Boeing, Spirit, Goodrich

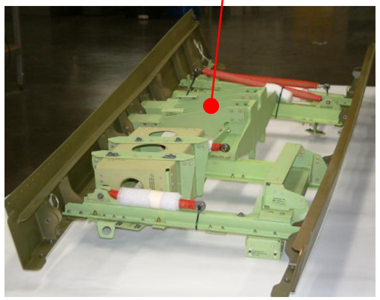
Structures: Assemblies



737 Wing to Body Frame (Birdcage)



737 Air Inlet (2ea) Ram Air



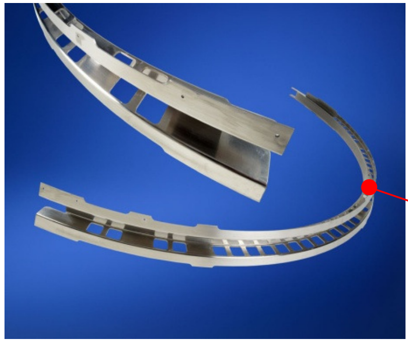
767 Engine Pylon

787 Wing to Body Frame

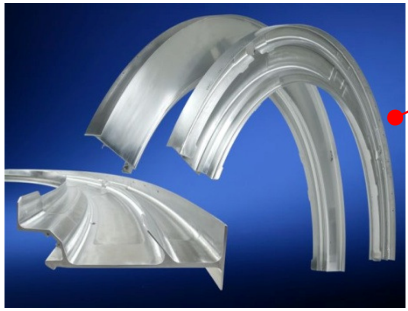
737 V-Blade Assembly (potential)

Main Operations:	AMT, Jet (potential)
Main Customers:	Boeing, Spirit, Goodrich

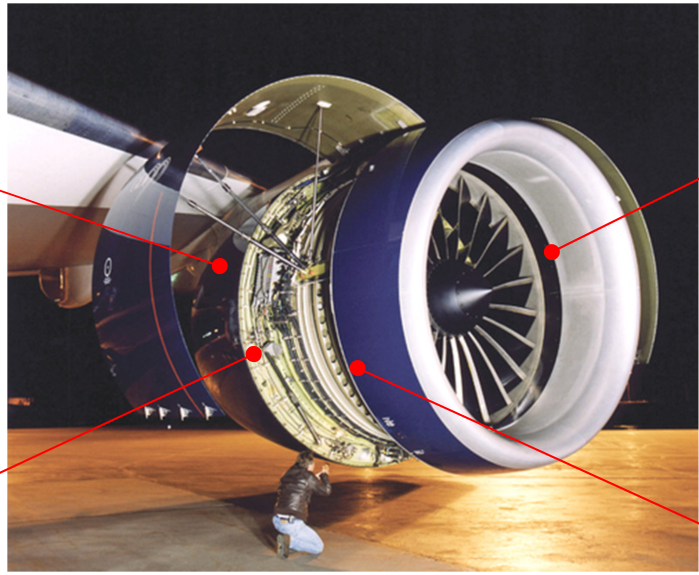
Structures: Nacelles



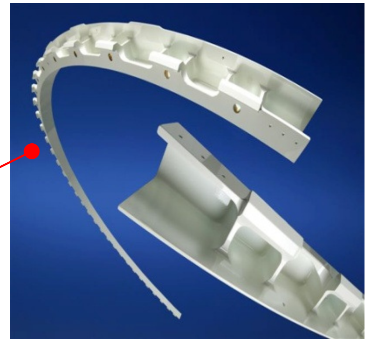
777 Load Share Ring



CF34-10 Torque Box Ring,
(Embraer 190)



B777 Engine Nacelle Housing



GE 90 Inlet Attach
Rings (B777)

737 Cascade
Support Ring

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

Structures: Helicopter Transmissions

Sikorsky UH60 Blackhawk

UH60 Blackhawk Housing Assy.

Sikorsky S-92 Rotorcraft

Blackhawk Gear Housing Assy.

Blackhawk Carrier Assy.

S-92 Carrier Assy.

S-92 Swash Plate Guide

Blackhawk Spindle

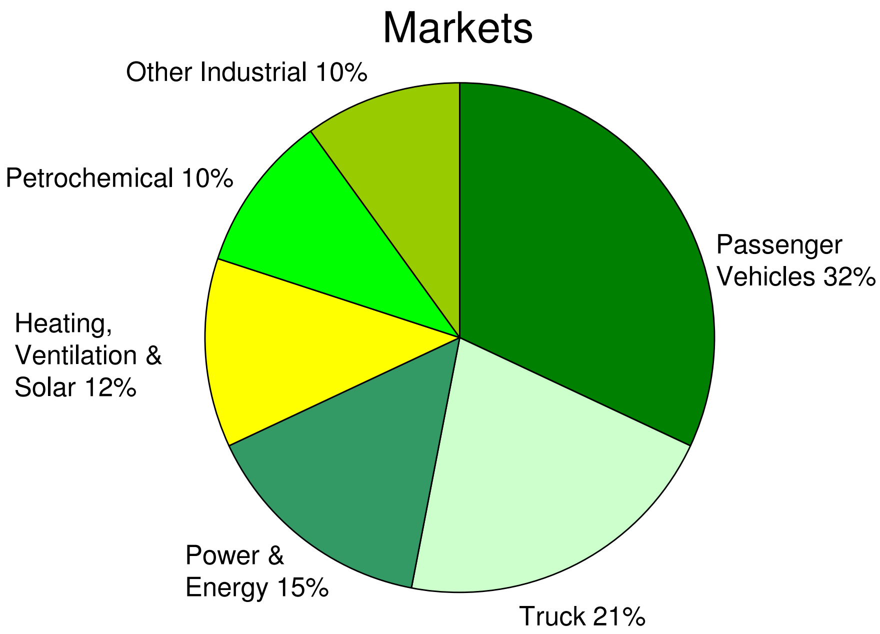
Main Operations:	Sterling
Main Customers:	Sikorsky, Rolls-Royce

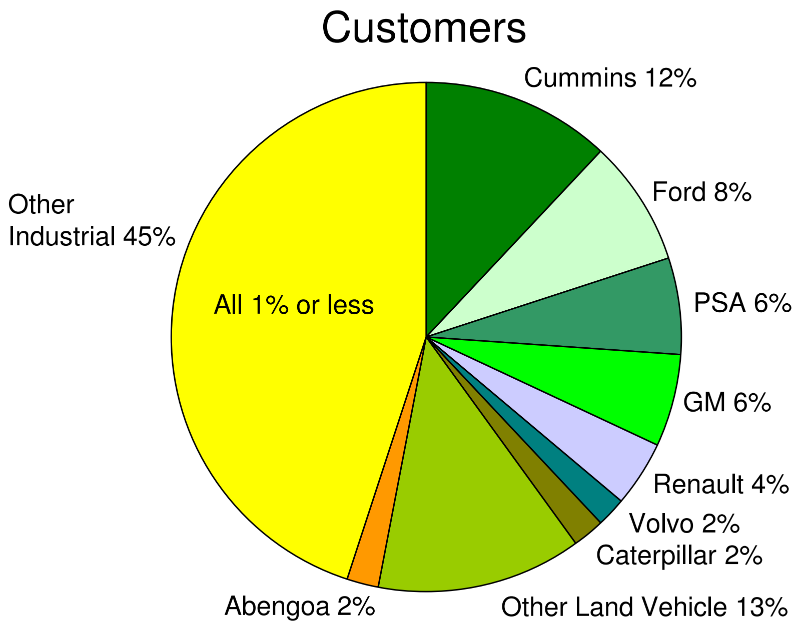
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

	H1 2011	H1 2010[(1)]	Change
Revenue	**£127.8m**	£117.5m	**+8.8%**
Adjusted Operating Profit	**£17.0m**	£15.3m	**+11.1%**
Adjusted Operating Margin	**13.3%**	13.0%	**+0.3ppts**

11 Operations	
NAFTA	3
Europe	3
UK	2
ROW	3





(1) All at June 2011 YTD exchange rates – translation effect only.

FLEXONICS – OPERATIONS

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

H1 2011 Total Gross Sales were £129.2m (2010 £120.1m)

FLEXONICS – WHAT DO WE DO?

Sector	Strategic Objectives
Land Vehicle Emission Control Heat Exchangers Exhaust Flexes Common Rail Diesel	❑ Continue to develop product portfolio in line with increasing emission regulation standards ❑ Growth in heat exchanger applications, including fuel cell technologies ❑ Growth in heavy-duty diesel engine programmes, including off-highway ❑ Focus passenger vehicle component manufacture outside W. Europe and N. America
Industrial Process Control Expansion Joints & Dampeners Hoses, Flexes, Bellows Fuel Cells, CHP, Solar Power & Heating	❑ Capitalise on energy sector requirements to comply with reduced emissions standards (e.g. US Cross-State Air Pollution Rule) ❑ Target wider Global presence, including Europe and Asia ❑ Seek proprietary adjacent products ❑ Participate selectively in developments in key new technology applications (e.g. combined heat & power, concentrated solar power)

Land Vehicle Emission Control

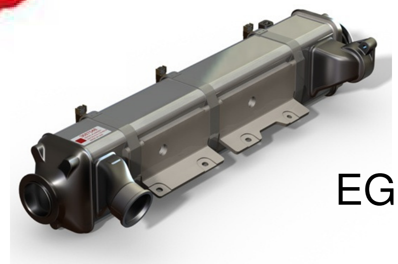
Tubes

Turbo-oil feed and drain

Common Rails

High Pressure Fuel Lines

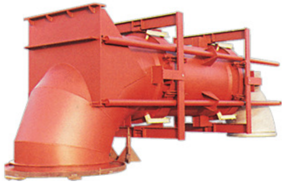
Exhaust Bellows



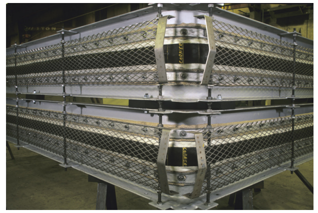
EGR Coolers/Heat Exchangers

Main Operations:	Bartlett, Berghofer, Blois, Cape Town, Sao Paulo, New Delhi
Main Customers:	Cummins, Perkins, CAT, Man, Scania, JCB, PSA, Ford, Renault, Faurecia

Industrial Process Control (1)

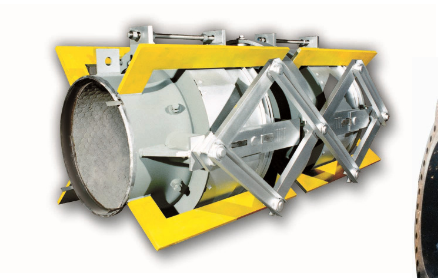
Metal Expansion Joints

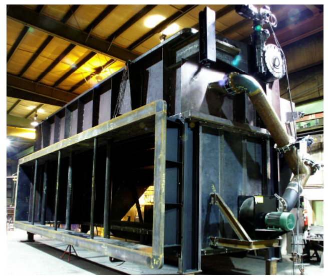
Fabric Expansion Joints

Refineries
Steel Mills


Power
Generation




Metal Expansion Joints

Dampers/Diverters

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

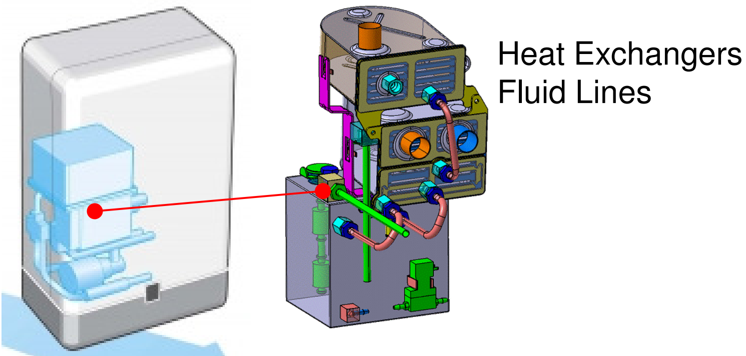
Industrial Process Control (2)

Flexible Tubes & Hoses

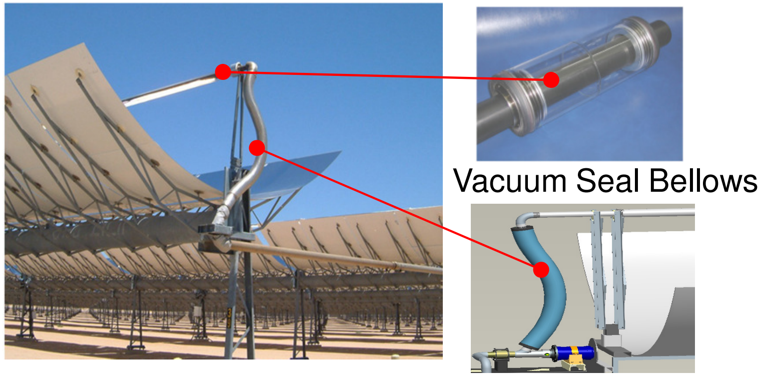
Instrument Control Bellows

Medical Heat Exchangers

HVAC Ducting



Fuel Cells – CHP/Power Gen



CSP - Solar Troughs

RotationFlex ®

Main Operations:	Bartlett, Hargreaves, Canada, Berghofer, Crumlin
Main Customers:	Main HVAC Contractors, Medtronics, Valliant, Siemens, Schott, CERES, Abengoa

INDEX

Presentation

Appendices