senior

INTERIM RESULTS 2012

AGENDA

Welcome	Charles Berry	Chairman
Interim Results	Simon Nicholls	FD
Markets & Outlook	Mark Rollins	CEO

2012 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

	H1 2012	H1 2011	Change
Revenue	**£377.2m**	£315.6m	**+20%**(1)
Adjusted Operating Profit	**£50.7m**	£43.0m	**+18%**(2)
Adjusted Operating Margin	**13.5%**	13.6%	**-0.1ppts**(3)
Adjusted Profit before Tax	**£45.5m**	£38.0m	**+20%**
Adjusted Earnings per Share	**8.57p**	7.00p	**+22%**
Total Dividend	**1.38p**	1.15p	**+20%**
Free Cash Flow	**£27.7m**	£23.2m	**+19%**
Net Borrowings - June	**£74.8m**	£62.9m	**£12m increase**
- Dec. 2011		£93.0m	**£18m decrease**

(1) Revenue increased by 21% on a constant currency basis; organic revenue (excluding acquisitions) increased by 10% on a constant currency basis.
(2) Adjusted operating profit increased by 19% on a constant currency basis; organic adjusted operating profit (excluding acquisitions) increased by 11% on a constant currency basis.
(3) Organic adjusted operating margin (excluding acquisitions) increased by 0.2ppts.

AEROSPACE RESULTS – constant exchange rates (2)

	Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
Total	242.5	189.6	+27.9%	36.5	30.0	+21.7%	15.1%	15.8%
Organic Ops.	208.9	189.6	+10.2%	33.2	30.0	+10.7%	15.9%	15.8%

- ⇨ Strong demand in **large commercial aircraft** sector, as expected
  - Total turnover increased by 59%
  - Increased activity on B787, 777 and 737 plus A320 and A380
  - Weston performing ahead of expectation
- ⇨ Turnover in **military** sector increased by 7%
  - Build rates on main programmes stable
  - Useful additional contributions elsewhere (e.g. P-8A, V-22, AW101)
- ⇨ Group again outperformed flat market in **regional and business jet** sector
  - Regional jet sales up 8%; business jet sales up 15%
- ⇨ Operating profit increase reflects volume trend
  - Slight increase in margin in organic operations to 15.9% – continuous improvement
  - Margin impact of Damar and Weston acquisitions in line with expectation

(1) Before amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m) and acquisition costs of £nil (2011: £0.1m).
(2) All at June 2012 YTD exchange rates – translation effect only.

FLEXONICS RESULTS – constant exchange rates (2)

Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
2012	2011	Change	2012	2011	Change	2012	2011
134.9	123.5	+9.2%	18.3	16.3	+12.3%	13.6%	13.2%

- Total turnover from **land vehicles** markets increased by 13%
  - North American truck turnover increased by 58% (9% on H2 2011)
  - Decreased demand in European passenger car markets resulted in turnover down by 10%
  - Reduced turnover in Brazil due to production declines and adverse programme mix
- Demand conditions in **industrial** markets were favourable overall, turnover increased by 6%
  - Global power generation and UK HVAC activity was strongest
  - Slight decline experienced in global petrochemical, and Europe generally weaker
- Pleasing increase in operating profit and margin achieved
  - Delivery of targeted efficiency improvements in North America truck operation
  - Reduced material costs and favourable product mix
  - Absorbed adverse comparative impact of £0.6m net provision release made in H1 2011 re: former property in India

(1) Before acquisition costs of £0.3m (2011: £nil).
(2) All at June 2012 YTD exchange rates – translation effect only.

DIVISION RESULTS – constant exchange rates (2)

£m	Turnover			Adj Operating Profit(1)			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
Aerospace	242.5	189.6	+27.9%	36.5	30.0	+21.7%	15.1%	15.8%
Flexonics	134.9	123.5	+9.2%	18.3	16.3	+12.3%	13.6%	13.2%
Inter-Segment sales	(0.2)	(0.1)	-	-	-	-	-	-
Central Costs	-	-	-	(4.1)	(3.6)	+13.9%	-	-
Continuing Ops	**377.2**	**313.0**	**+20.5%**	**50.7**	**42.7**	**+18.7%**	**13.5%**	**13.6%**
Exchange effect	-	2.6	-	-	0.3	-	-	-
As reported	**377.2**	**315.6**	**+19.5%**	**50.7**	**43.0**	**+17.9%**	**13.5%**	**13.6%**

(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).
(2) All at June 2012 YTD exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates (2)

£m	Turnover			Adj Operating Profit(1)			Margin on Sales	
	2012	2011	Change	2012	2011	Change	2012	2011
North America	241.5	211.6	+14.1%	37.0	32.4	+14.2%	15.3%	15.3%
Rest of Europe	48.1	49.2	-2.2%	3.6	3.3	+9.1%	7.5%	6.7%
United Kingdom	63.2	32.1	+96.9%	9.5	4.9	+93.9%	15.0%	15.3%
Rest of World	26.0	21.4	+21.5%	4.7	5.7	-17.5%	18.1%	26.6%
Inter-Segment sales	(1.6)	(1.3)	-	-	-	-	-	-
Central Costs	-	-	-	(4.1)	(3.6)	+13.9%	-	-
Continuing Ops	**377.2**	**313.0**	**+20.5%**	**50.7**	**42.7**	**+18.7%**	**13.5%**	**13.6%**
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(2) All at June 2012 YTD exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

		H1 2012 £m	H1 2011 £m	Change
Adjusted operating profit [1]		**50.7**	**43.0**	**+18%**
Net interest payable	- borrowings and cash	(3.9)	(3.8)	
	- retirement benefits	(1.3)	(1.2)	
Adjusted profit before tax [1]		**45.5**	**38.0**	**+20%**
Tax (2012: 24.0%; 2011: 26.0%)		(10.9)	(9.9)	
Adjusted profit for the period [1]		**34.6**	**28.1**	**+23%**
Acquisition costs		(0.3)	(0.1)	
Amortisation of intangible assets		(2.0)	(2.3)	
Related tax on above items		0.7	1.0	
Reported profit for period		**33.0**	**26.7**	**+24%**

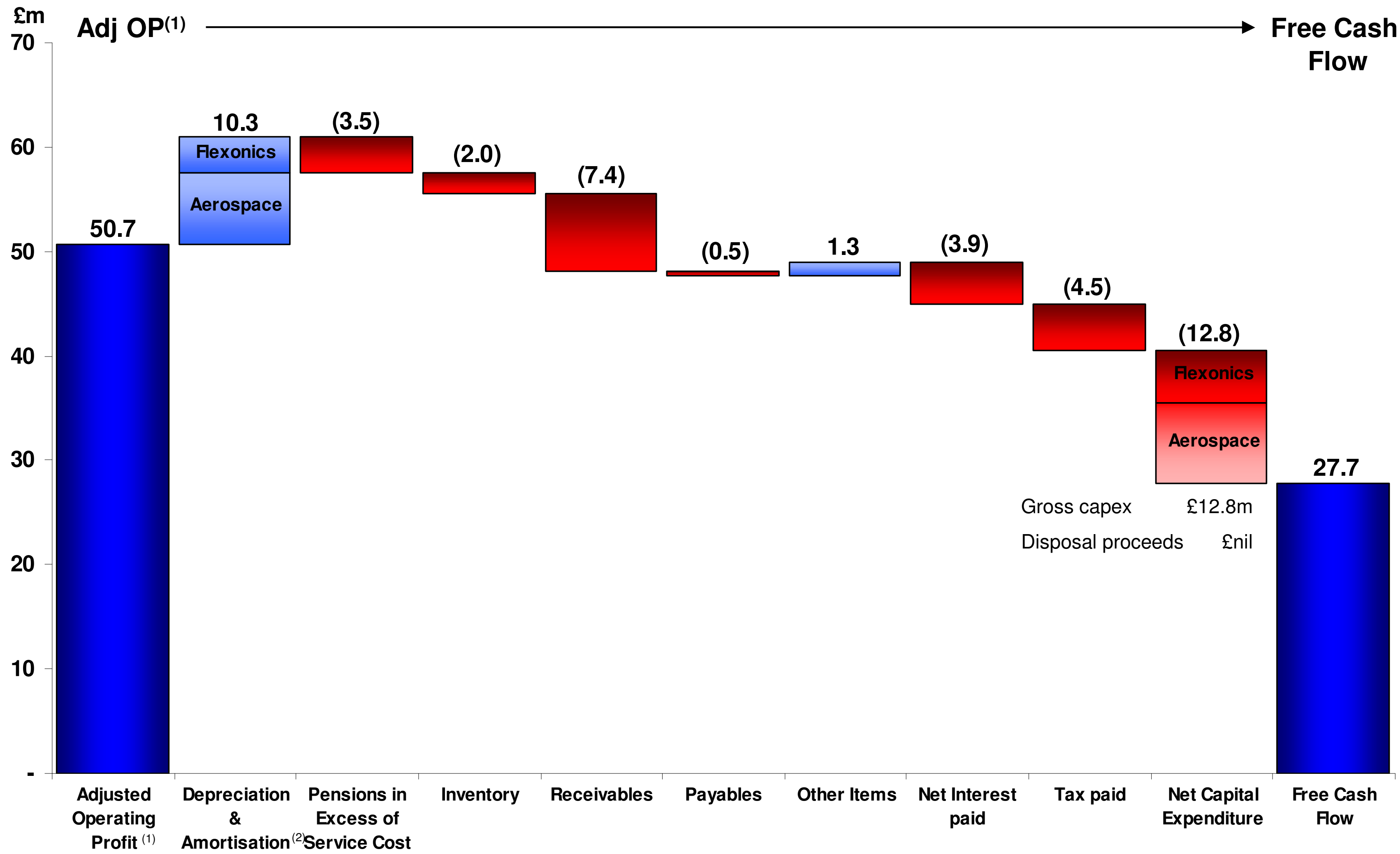
(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).

EARNINGS PER SHARE AND DIVIDENDS

	H1 2012	H1 2011	Change
Average number of shares			
Basic	403.9m	401.7m	+2.2m
Fully diluted	418.1m	416.0m	+2.1m
Adjusted earnings per share(1)			
Basic	8.57p	7.00p	+22%
Fully diluted	8.28p	6.75p	+23%
Dividends (pence per share)			
Interim	1.38p	1.15p	+20%
Final		2.65p	
Total		3.80p	
Dividend cost (£m)			
Interim	£5.7m	£4.6m	
Final		£10.7m	
Total		£15.3m	
Dividend cover (last 12 months)	4.0x	4.0x	

(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).

FREE CASH FLOW BRIDGE



(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).
(2) Before amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).

CHANGE IN NET DEBT

	H1 2012 £m	H1 2011 £m	FY 2011 £m
Free cash flow (page 32)	**27.7**	**23.2**	**55.6**
Dividends	(10.7)	(8.5)	(13.1)
Acquisitions	-	(15.3)	(68.6)
Net cash inflow/(outflow)	**17.0**	**(0.6)**	**(26.1)**
Exchange variations	1.2	1.4	(2.3)
Finance leases entered into during the year	-	-	(0.2)
Finance leases assumed on acquisitions	-	-	(0.7)
Net debt – opening	(93.0)	(63.7)	(63.7)
Net debt – closing (page 34)	**(74.8)**	**(62.9)**	**(93.0)**
Net debt to EBITDA (page 36)	**0.6x**[(1)]	**0.6x**[(1)]	**0.8x**

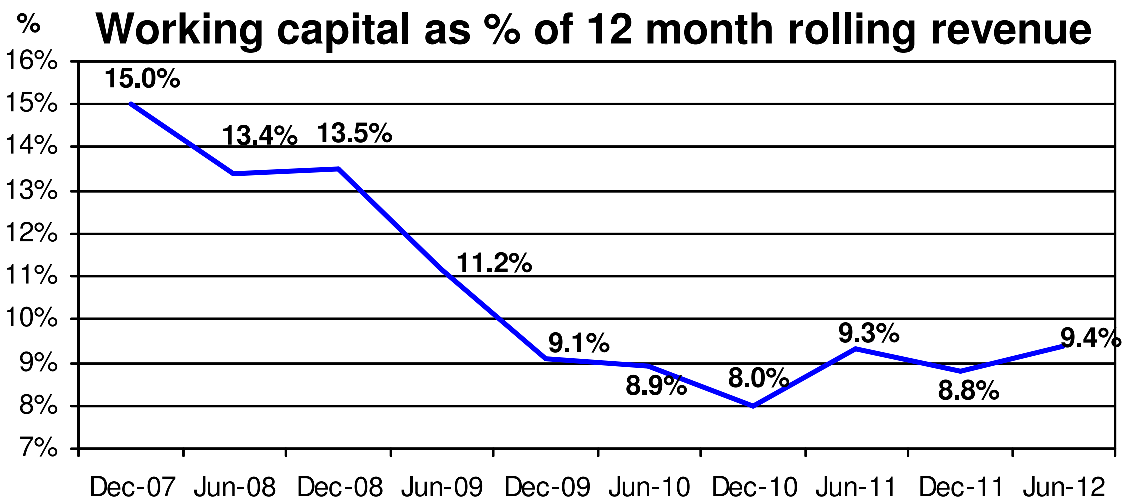
(1) Based on rolling 12 month EBITDA

BALANCE SHEET

	June 2012 £m	June 2011 £m	Dec 2011 £m
Goodwill and other intangible assets	223.0	183.1	226.8
Property, plant and equipment	126.7	115.6	126.4
Other long-term assets	9.7	1.1	9.7
Non current assets	**359.4**	**299.8**	**362.9**
Inventories	90.8	78.1	90.3
Receivables	112.9	99.4	106.8
Payables	(137.9)	(122.1)	(140.6)
Working capital (page 11)	**65.8**	**55.4**	**56.5**
Current tax liabilities	(11.2)	(7.2)	(9.2)
Net current assets	**54.6**	**48.2**	**47.3**
Retirement benefit obligations (page 37)	(46.3)	(29.3)	(34.5)
Net borrowings	(74.8)	(62.9)	(93.0)
Other long-term liabilities	(8.5)	(4.4)	(6.4)
Net assets	**284.4**	**251.4**	**276.3**

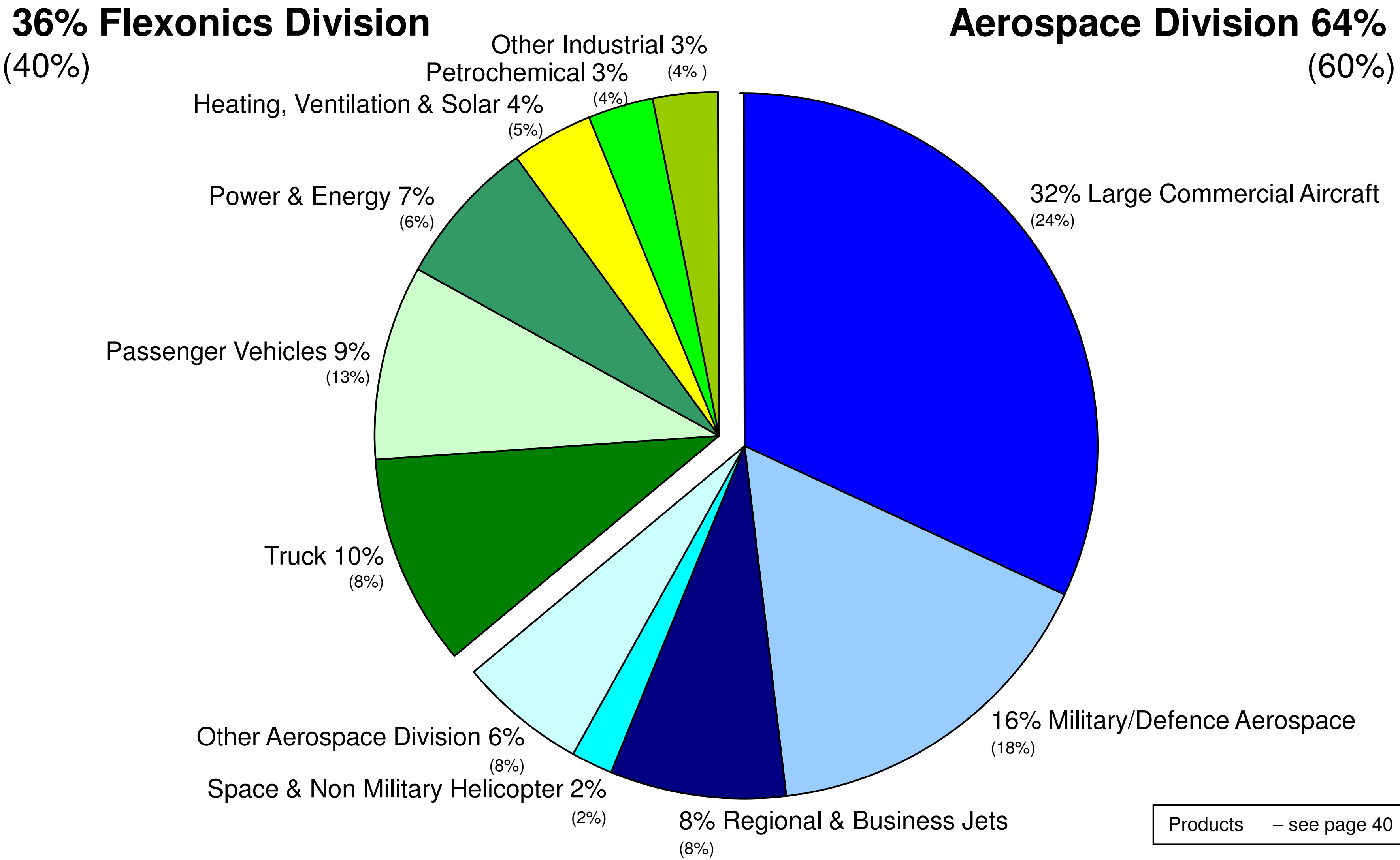
WORKING CAPITAL

	Balance Sheet			Cash Flow	
	Inventories	Receivables	Payables	Working Capital	
	£m	£m	£m	£m	
31 December 2011 (page 10)	**90.3**	**106.8**	**(140.6)**		
Movements in period:					
Aerospace	1.9	6.2	(0.7)	(7.4)	
Flexonics	0.1	0.9	(0.4)	(0.6)	
Holding companies	-	0.3	1.6	(1.9)	
Cash flow	2.0	7.4	0.5	(9.9)	
Foreign exchange effect	(1.5)	(1.6)	2.4		
Other non-cash movements	-	0.3	(0.2)		
30 June 2012 (page 10)	**90.8**	**112.9**	**(137.9)**	**(9.9)**	**(page 32)**




MARKETS & OUTLOOK

SENIOR'S MARKETS – H1 2012



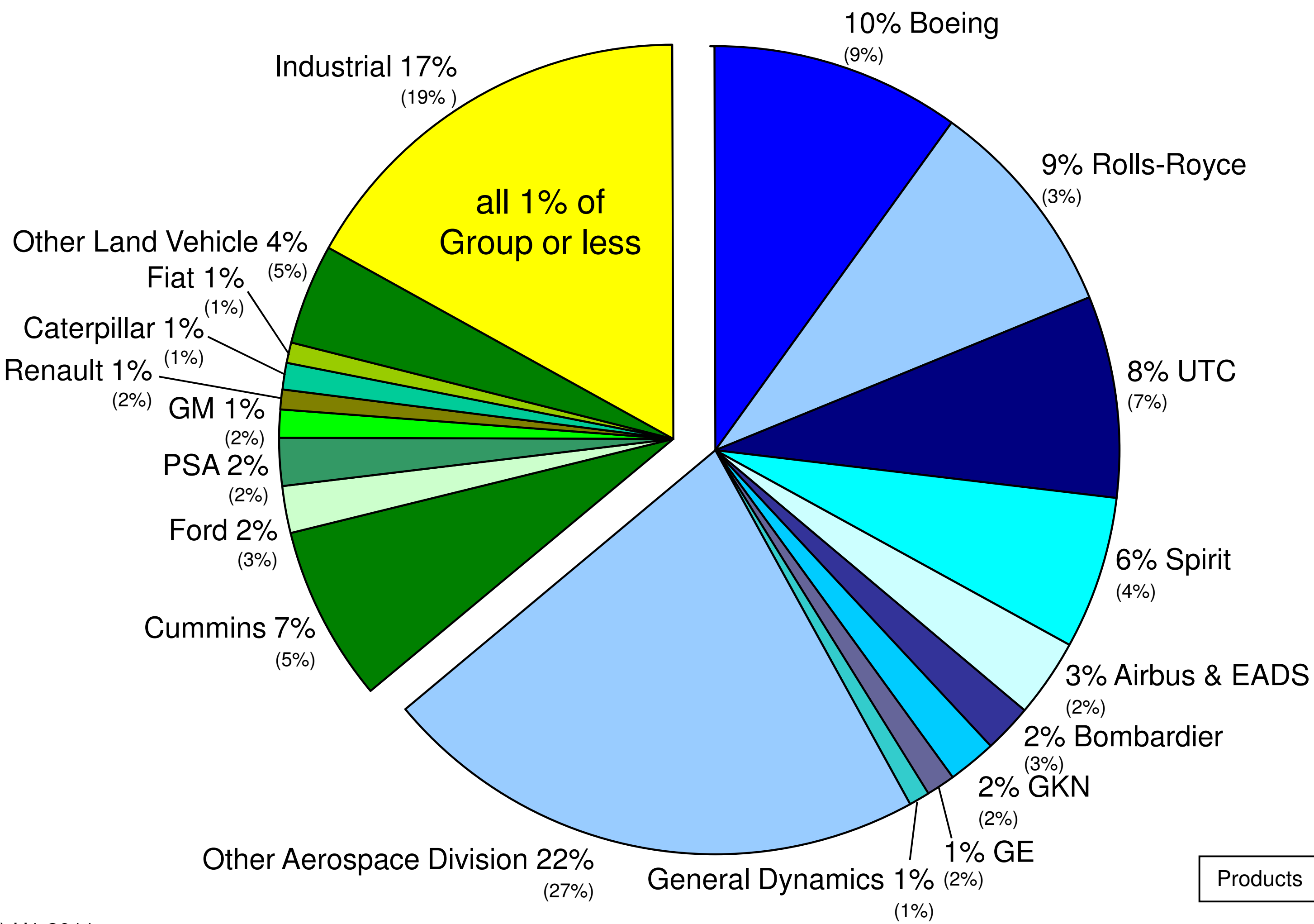
Products – see page 40

(%) H1 2011

SENIOR'S CUSTOMERS – H1 2012

36% Flexonics Division (40%)

Aerospace Division 64% (60%)

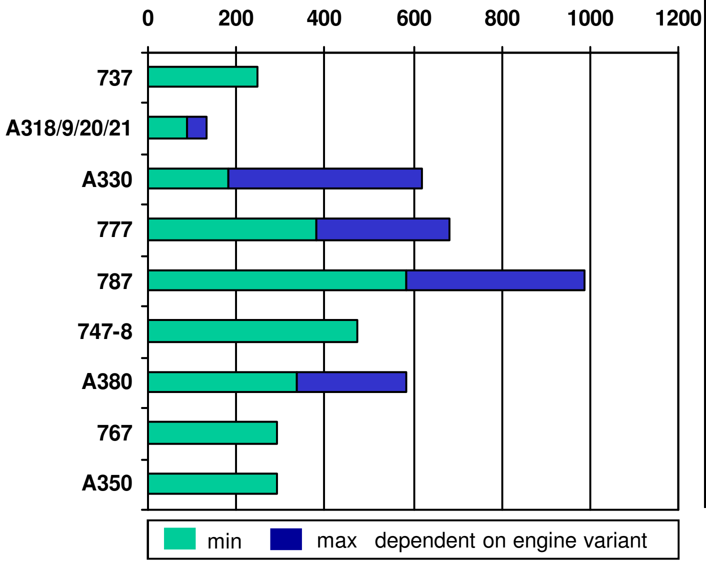


(%) H1 2011

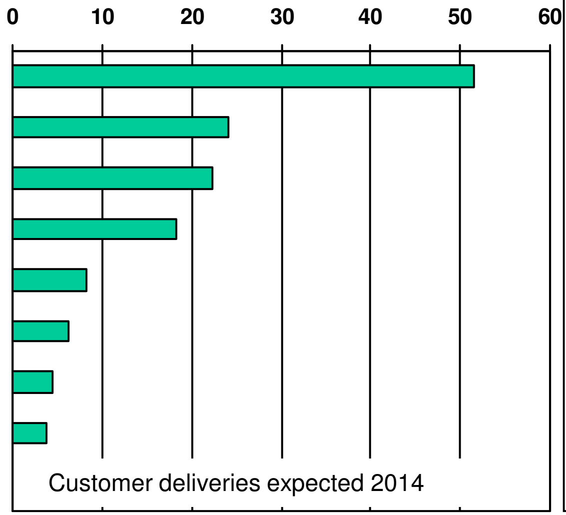
Products – see page 40

LARGE COMMERCIAL AIRCRAFT (32% of Group)

Shipset Value ($k)



H1 Deliveries x Avg.(1) Shipset Value ($m)



Aircraft	Avg.(1) shipset value ($k)	H1 12 deliveries (number)	Order book (number)	Var. in avg. shipset value 12/11 to 6/12 ($k)
737	248	208	2,570	+6
A318/19/20/21	109	219	3,352	-7
A330	444	50	306	+4
777	439	42	347	+19
787	745	11	845	-3
747-8	475	13	84	-2
A380	437	10	180	-30
767	293	13	78	+2
A350	294	Nil	548	-41

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

Source: Boeing & Airbus

(2) At constant exchange rates

Group sales ↑ 59%(2) over H1 2011

Boeing

- H1 2012 deliveries ↑ 29% to 287 aircraft (H1 2011: 222)
- H1 2012 orders 440 (476 orders less 36 cancelled)
  H1 2011 orders 171 (230 orders less 59 cancelled)
- 30 June 2012 backlog = 3,924 (7 year production)
- 737 MAX – 451 firm orders; entry into service 2017
  (649 firm orders as at 12 July 2012)

Airbus

- H1 2012 deliveries ↑ 8% to 279 aircraft (H1 2011: 258)
- H1 2012 orders 230 (253 orders less 23 cancelled)
  H1 2011 orders 640 (777 orders less 137 cancelled)
- 30 June 2012 backlog = 4,388 (8 year production)
- A320neo – 1,425 firm orders; entry into service 2015
- A350 shipset value $294k – ongoing opportunities

R-R contract to 2019 for 50% share of T700 & T1000 means average(1) shipset values in 2015 of: 787 - $687k; A330 - $511k

WESTON GROUP ACQUISITION – UPDATE

UK (H1 - £23m sales)

100,000 sq ft over a number of sites

New facility for 2013 then have 2 adjacent modern facilities

325 employees

Aerofoil machining for Rolls-Royce and structural components machining for Spirit

UPDATE

- Performance ahead of expectation
- Encouraging customer interest
- Recruited first commercial director
- New facility on track
- Spirit – supplier of year

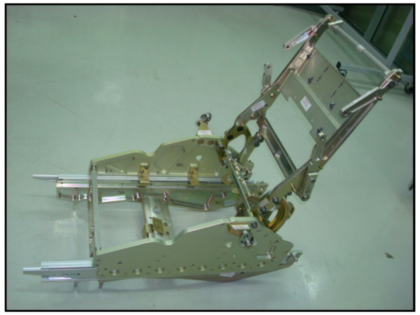
Thailand (H1 - £6m sales)

2 adjacent 30,000 sq ft modern facilities

Aerofoil forging house next door

135 employees

Aerofoil machining for Rolls-Royce and premium seat component manufacture and assembly for Contour (Zodiac)



UPDATE

- Performing in line with expectation
- Significant customer interest
- Adding to management resource
- Capitalising for newly won Rolls-Royce aerofoil contract
- Investigating additional capabilities
- Investigating additional land ownership

A320neo and 737 MAX

A320neo

1,425 firm orders since December 2010 launch.
Entry into service 2015

Current Average[1] shipset value – $109k

Airframe: Titanium housings, landing gear support, bleed air system content (gimbals, vibreakers, pneumatic ducting)

V2500: Nacelle rings, engine foils, active clearance controls, pylon bellows

CFM56: Nacelle rings, active clearance controls, pylon bellows

A320neo Expect to achieve 50%+ increase in shipset value

Airframe: Anticipate retaining existing content. Quoting on pylon bracket assembly

Leap-X: Quoting on rotating airducts, anti-ice boosters, active clearance controls and pylon bellows

GTF: Won engine ducting package, engine nozzle and centerbody assembly. Quoting on fuel flow assembly, nacelle rings, active clearance controls, pylon bellows, compressor vanes

737 MAX

Over 1,200 orders and commitments since August 2011 launch with 649 firm. Entry into service 2017

Current Average[1] shipset value – $248k

Airframe: Titanium housings, wing ribs, wing to body frames, air inlets, spars, wheel well kits, airbeam outlet assembly, sheet metal brackets, potable water compressor, anti-skid coupling

CFM56: Cascade support ring, torque box, V-blade assembly, active clearance controls, hydraulic & fuel pipe tubes

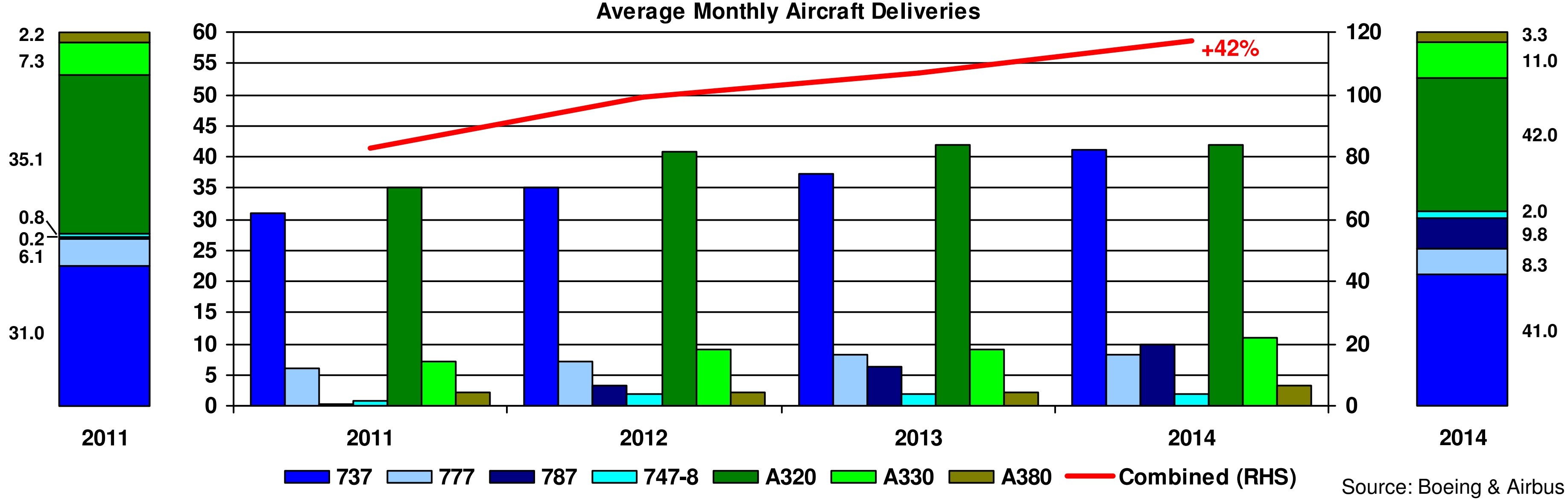
737 MAX Expect to achieve at least current shipset value

Airframe: Anticipate retaining existing content
Additional opportunities in development

Leap-1B: Quoting on rotating airducts, thrust reverser, active clearance controls, fuel flow assembly, bleed air valves, rotary valve actuators

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

LARGE COMMERCIAL AIRCRAFT (32% of Group)



Source: Boeing & Airbus

Boeing

- 2012 guidance: 585-600 aircraft (70-85 787/747-8)
- Won orders & commitments for 396 aircraft at Farnborough Air Show, with 251 firm.
- 737 deliveries +32%[1] by 2014
- 777 deliveries +36%[1] by 2014
- 787 build rate to reach 10 per month by early 2014
- 747-8 build rate at 2 per month from mid 2012

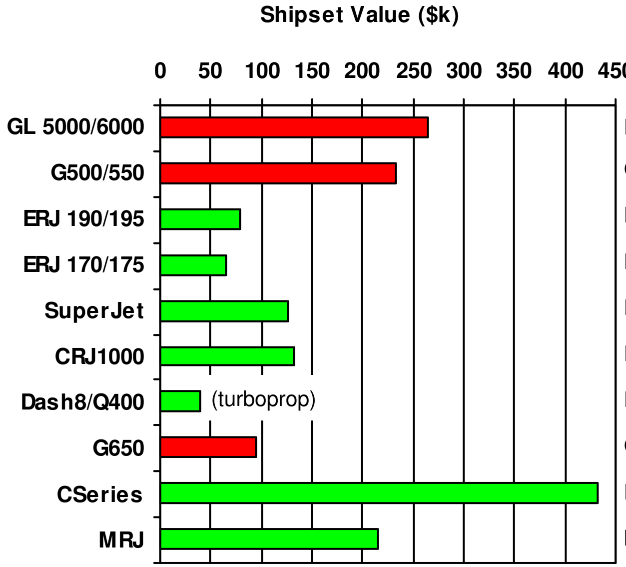
Airbus

- 2012 guidance: around 570 aircraft
- Won orders & commitments for 115 aircraft at Farnborough Air Show, with 54 firm.
- A320 deliveries +20%[1] by 2014
- A330 deliveries +38%[1] by 2014
- A380 build rate to reach 3.5 per month from early 2013
- A350 mid 2014 to customers (per Airbus)

Strong visible growth

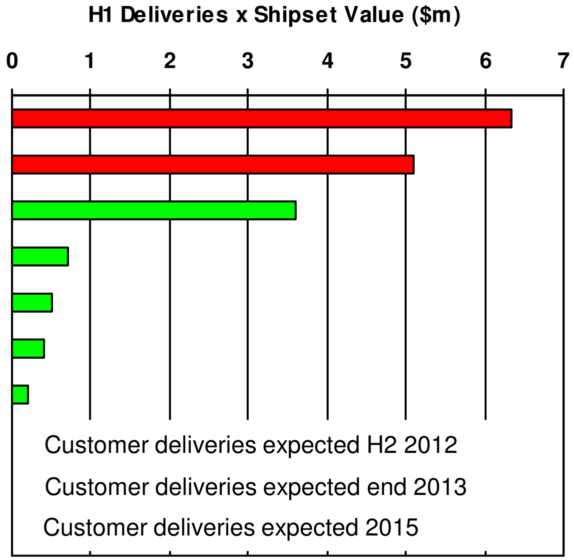
[1] Compared to 2011

REGIONAL AND BUSINESS JETS (8% of Group)



Aircraft	Manufacturer	H1 12 deliveries	Order book	Var. in avg. shipset value 12/11 to 6/12 ($k)
GL 5000/6000	Bombardier	24[1]	?	-
G500/550	Gulfstream	22[1]	?	-
ERJ 190/195	Embraer	46	157	-
ERJ 170/175	Embraer	10	43	-
SuperJet	Russian	4	175	-2
CRJ1000	Bombardier	3	44	-
Dash8/Q400	Bombardier	6[1]	33[1]	-
G650	Gulfstream	Nil	?	+8
CSeries	Bombardier	Nil	138	-1
MRJ	Mitsubishi	Nil	65	+30

(1) estimated



Source: Speednews, GAMA, Embraer & internal estimates

Market

Business Jet Deliveries
- Q1 Deliveries ↓ 5% (H1 not yet reported)
- Larger jets stronger than smaller jets

Regional Jet Deliveries
- Bombardier[3] ↓ 78% to 6 aircraft (H1 2011: 27)
- Embraer ↑ 24% to 56 aircraft (H1 2011: 45)

Regional Jet Net Orders
- Bombardier[3] +25 (+31 in H1 2011)
- Embraer +7 (+56 in H1 2011)

(3) Bombardier figures exclude Q-Series turboprops

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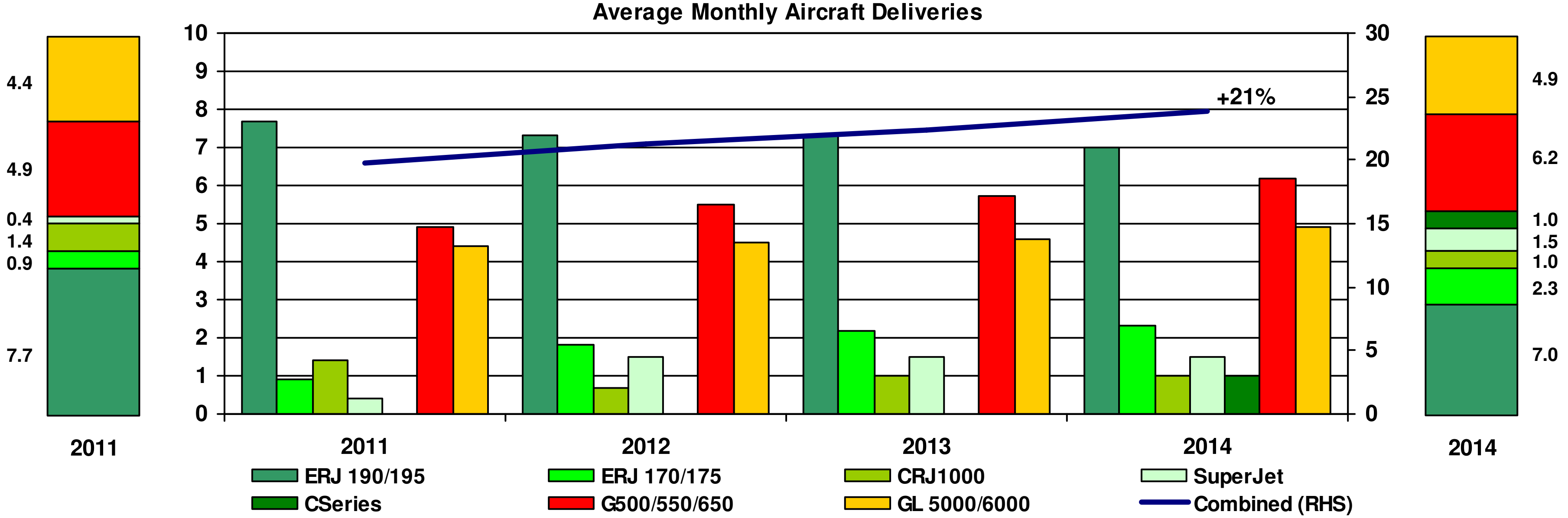
Business Jets
- Represents 5% of Group revenue
- Group sales ↑ 15%[2] over H1 2011
- Global Express 6000 increasing

Regional Jets
- Represents 3% of Group revenue
- Group sales ↑ 8%[2] over H1 2011
- CSeries: LOI for 25 at Farnborough
  AirAsia in discussions for 100

(2) At constant exchange rates

REGIONAL AND BUSINESS JETS (8% of Group)



Business Jets (5% of Group)

- Delivery history:

2008	1,315		
2009	870		
2010	763		
2011	695	Q1	128
2012	n/a	Q1	122

- NetJets order up to 425 aircraft, with 125 firm Bombardier Challenger ($80k); Cessna Citation ($150k)
- Bombardier L85 shipset value $192k – around end 2013 to customers; 2014 production 1 to 2 aircraft per month

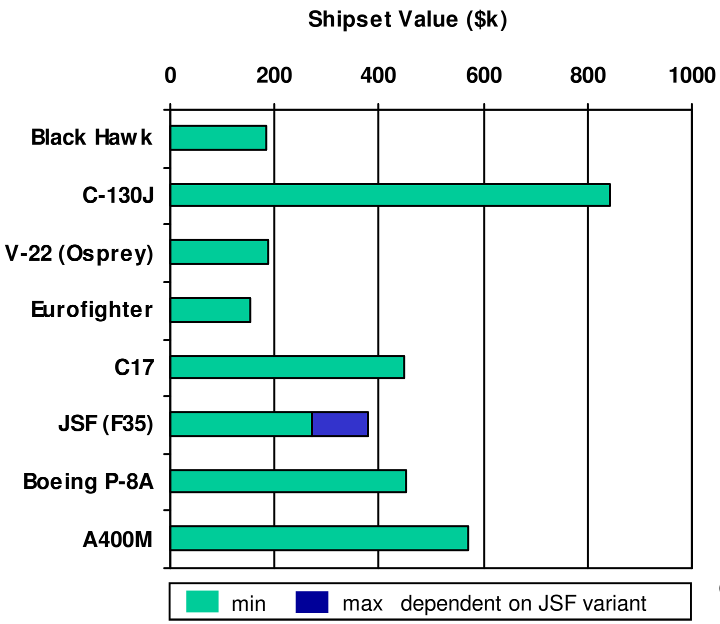
Regional Jets (3% of Group)

- SuperJet (Russian) shipset value $126k in production
- ARJ (Chinese) shipset value $117k – end 2013 to customers
- CSeries shipset value $432k – end 2013 to customers
- MRJ (Japanese) shipset value $215k – 2015 to customers SkyWest commit to 100 at Farnborough Air Show
- CRJ 1000 (Bombardier) shipset value $133k now in full production

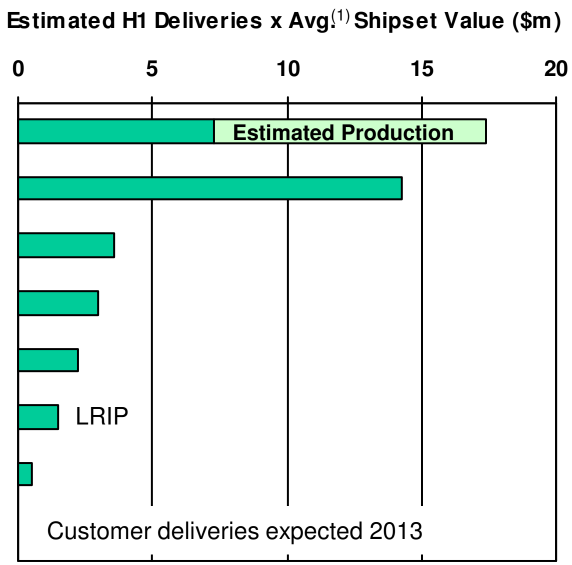
Source: Teal Group & internal estimates

Growth as positioned on the right platforms

MILITARY AND DEFENCE (16% of Group)



	Avg.[1] shipset value ($k)	Estimated H1 12 deliveries (number)	Var. in avg. shipset value 12/11 to 6/12 ($k)
Black Hawk	183	40	-11
C-130J	841	17	-
V-22 (Osprey)	189	19	+10
Eurofighter	152	20	-3
C17	447	5	+1
JSF (F35)	300	5	-30
Boeing P-8A	452	1	-1
A400M	570	Nil	-1



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

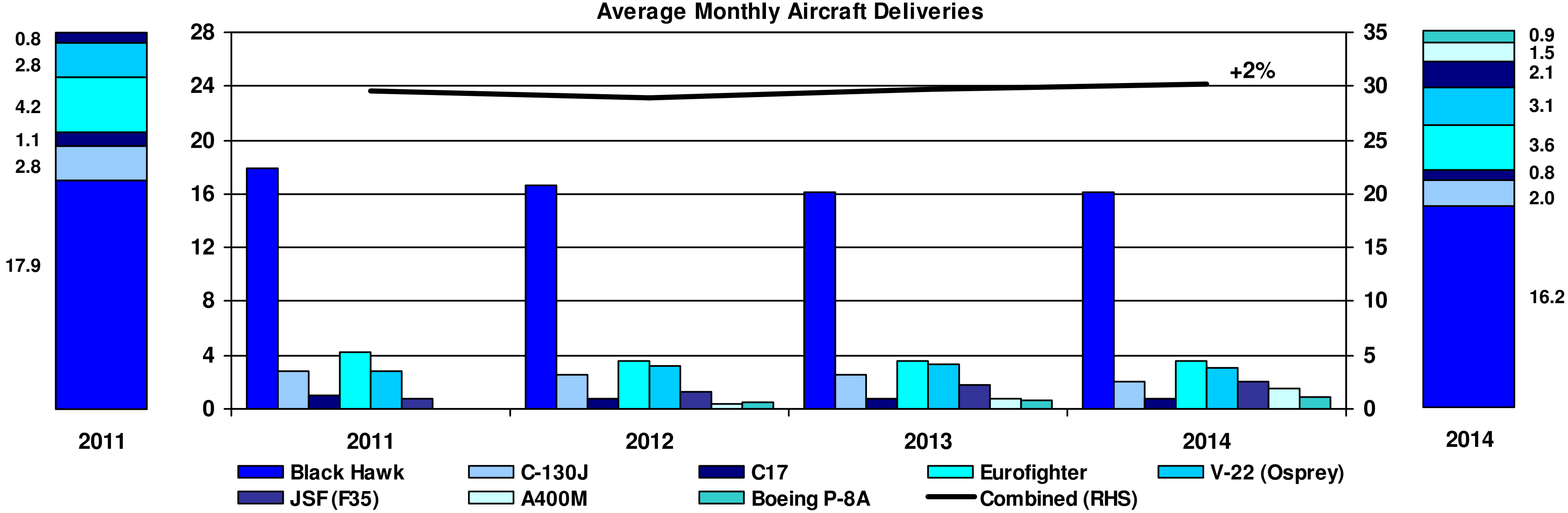
[2] At constant exchange rates

Group sales ↑ 7%[2] over H1 2011

- Black Hawk shipset value $183k assumes 65% share
- C-130J deliveries ↑ 31% to 17 aircraft (H1 2011: 13)
- V-22 deliveries ↑ 6% to 19 aircraft (H1 2011: 18)
- JSF: CTOL A version – shipset value $279k
  STOVL B version – shipset value $390k
  Carrier C version – shipset value $284k
- Eurofighter deliveries ↓ 20% to 20 aircraft (H1 2011: 25)
- C17 deliveries ↓ 29% to 5 aircraft (H1 2011: 7)
- P-8A: first production aircraft delivered in March to US Navy
- A400M received initial type certification
- JSF: commenced deliveries of low rate initial production (LRIP) aircraft

Source: Lockheed Martin, Boeing and internal estimates

MILITARY AND DEFENCE (16% of Group)



Source: Teal Group and internal estimates

Multi-Year Agreements

- Black Hawk – 5 year contract with US Army & Navy through to end of 2017 signed in July
- C-130J – US Air Force in discussions over a 5 year procurement program from 2014
- V-22 – Negotiating second 5 year contract with US Marine Corps and US Air Force from 2015 to 2019

New Programs

Number of aircraft per year

	2011	2012	2013	2014
P-8A	-	6	7	11
A400M	-	4	9	14
JSF	9	15	22	25

2012 solid; 2013 weaker? ; 2014+ new programmes

LAND VEHICLES (19% of Group)

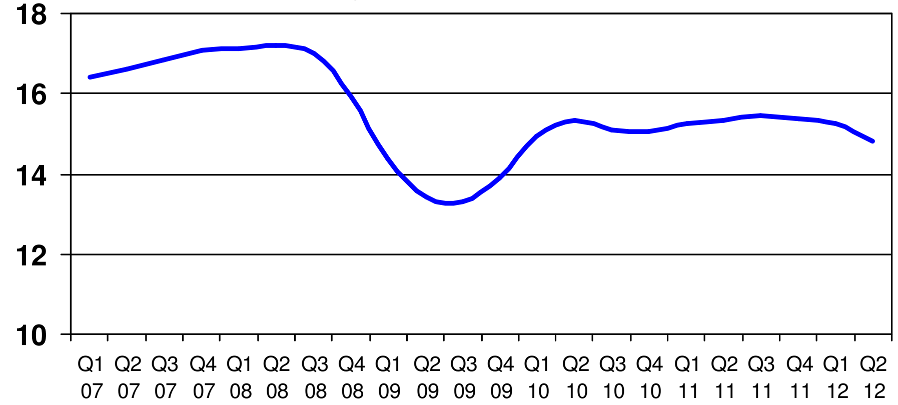
Passenger Vehicles (9% of Group)

- ➪ EU car sales ↓ 7%; production ↓ 7%[4]
- ➪ European sales at PSA, Renault and Ford ↓ 14%
- ➪ Brazil car sales flat; production ↓ 5%
- ➪ India car sales ↑ 9%; production ↑ 5%

Group sales ↓ 10%[2] from H1 2011

European Car Production[1] (6% of Group)

(rolling 12 month million vehicles)



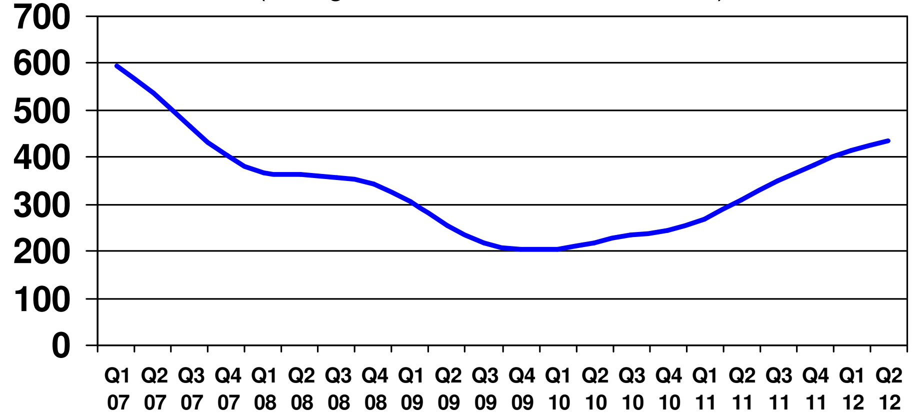
Medium & Heavy Duty Vehicles (10% of Group)

- ➪ NA truck sales ↑ 24%; production ↑ 30%
- ➪ EU truck sales ↓ 5%[3]; production ↓3%[4]
- ➪ Court ruling limits Navistar's ability to sell non-EPA compliant engines

Group sales ↑ 46%[2] from H1 2011
↑ 15%[2] from H2 2011

NA Med. & Heavy Truck Prod^{n}[1] (8% of Group)

(rolling 12 month thousand vehicles)



(2) At constant exchange rates
(3) 5 months to May
(4) Internal estimates

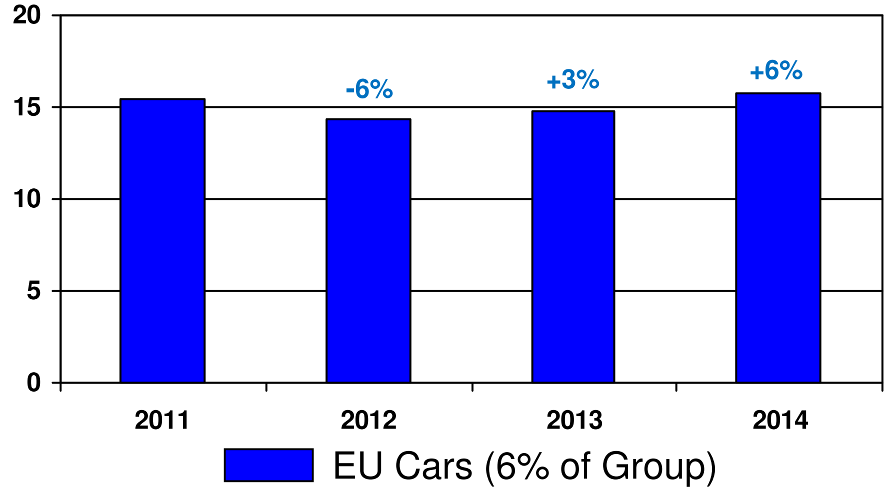
(1) Industry Data - Source: ACEA, Wards, IHS Automotive & LCM Automotive

LAND VEHICLES (19% of Group)

Passenger Vehicles (9% of Group)

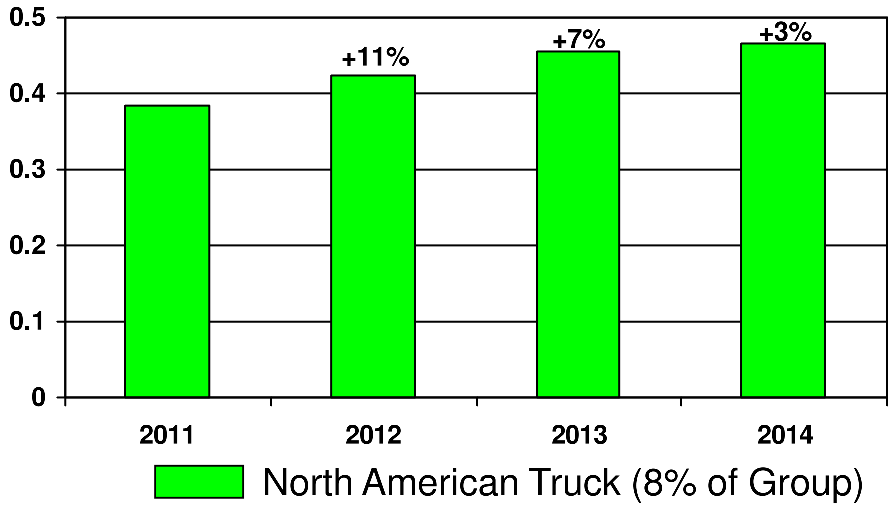
- European sales down at PSA (↓ 14%), Renault (↓ 17%), Ford (↓ 10%)
- MCOS% decrease partly mitigating volume decline
- Global footprint – customer interest in Mexico and China
- Decreasing as % of Group: H1 2012 – 9%
  FY 2011 – 12%
  2010 – 14%
  2009 – 13%
  2008 – 16%

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



Medium & Heavy Duty Vehicles (10% of Group)

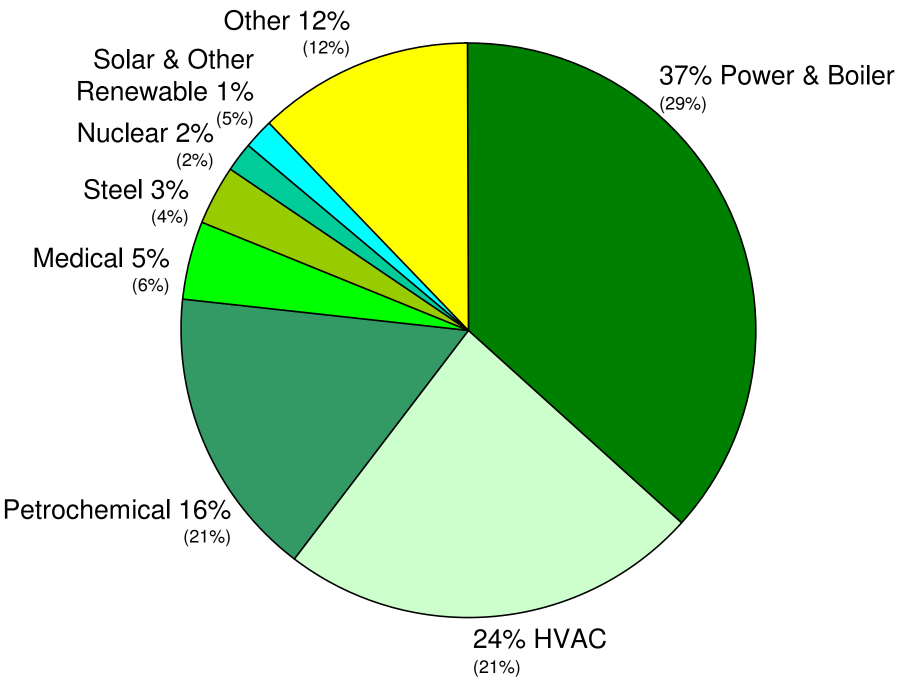
- Cummins (7% of Group); JV in China to support customers
- New programs in Germany with truck revenue ↑ 22% to £5.0m in H1 2012 (£4.1m[(2)] in H1 2011)
- Volvo Powertrain – collaborative win for India and Czech Rep. operations
- Increasing as % of Group: H1 2012 – 10%
  FY 2011 – 9%
  2010 – 8%
  2009 – 7%
  2008 – 7%



(1) Industry Data - Source: IHS, LMC Automotive and internal estimates
(2) At constant exchange rates

INDUSTRIAL (17% of Group)

H1 2012 Industrial sales split



(%) H1 2011

Group Sales ↑ 6%[1] over H1 2011

Power & Energy:	↑ 19%[1]	US dampers and fuel cell dielectrics
Petrochemical:	↓ 17%[1]	weak North American refinery
HVAC:	↑ 26%[1]	UK nuclear HVAC ducting
Solar & Other Renewable:	↓ 52%[1]	↓£1m; Spanish subsidies end
Other Markets:	↓ 2%[1]	weaker medical and steel markets

Outlook

- ➪ Satisfactory order books for Pathway due to global presence
- ➪ UK nuclear HVAC activity growing – but unique business
- ➪ Ongoing Euro crisis led weakness in Europe
- ➪ First solar activity in North America

[1] At constant exchange rates

ACQUISITION FRAMEWORK

More Likely → Less Likely

Division	Fluid Systems; ✓ Structures; ✓ Flexonics; New Markets
Market	✓ Large Commercial; Biz Jet; Rotorcraft; Reg Jet; VLJ; Energy; Renewables; Nuclear; ✓ Truck; Defence; Automotive; General Industrial; Medical; Semi-conductor
Product	Aero Ducting; Control Bellows; Simple Composites; Jet Engine Mach; ✓ High Tolerance Structures; ✓ Emission Control; Auto Piping; Heat Exchangers/Coolers; Expansion Joints; Tooling; Industrial Tube
Nature	✓ Own design; ✓ Highly Engineered BTP; Commodity BTP; ✓ Higher Value Assy.; On-Site; Components
Geography	North America; ✓ UK; Europe; Australasia; Africa; ✓ ✓ Asia; South America
Ownership	✓ Owner managed; ✓ Trade; Venture Capital
Size	✓ $50 to $100m; $100m+; $30 to $50m; less than $30m (but growing); ✓ Small add-ons

✓ Weston (£54m) ✓ China JV (£2m investment)

GROUP OUTLOOK

Large Commercial Aerospace:	Strong visible growth
Business and Regional Jets:	Growth as positioned on the right platforms
Military and Defence:	2012 solid, 2013 possibly weaker, 2014+ new programs
Land Vehicles:	North American trucks satisfactory; European trucks – new program benefit; China JV coming on stream European passenger vehicles ↓; Global footprint – Mexico & China provoking early customer interest
Industrial:	Mixed; Opportunities in Asia & Middle East
Uncertainties:	Macro-economic outlook – but well financed and significant presence in growing large commercial aerospace market Foreign exchange – 10 c movement in £:$ = £4m PBT (full year) = £7m net debt

Senior anticipates performing in line with the Board's expectations for the remainder of the year and the longer-term outlook remains encouraging

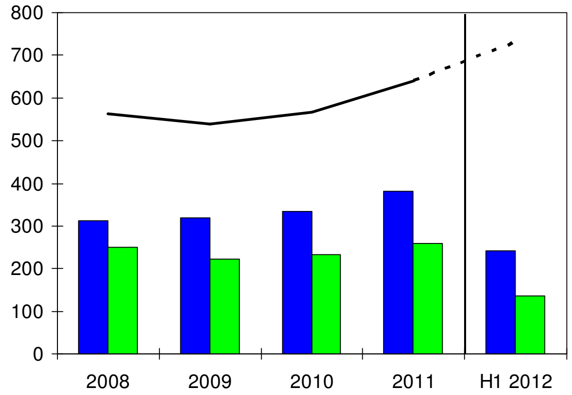
senior

ANY QUESTIONS?

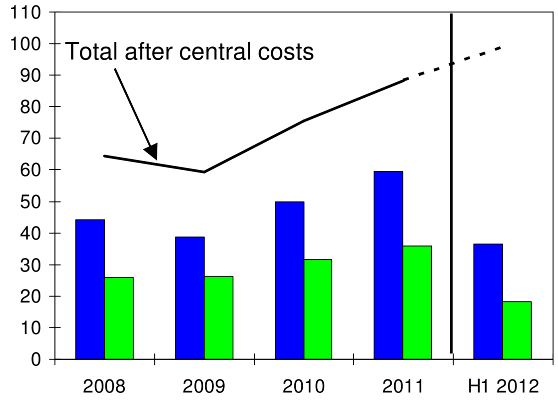
APPENDICES

GROUP EVOLUTION

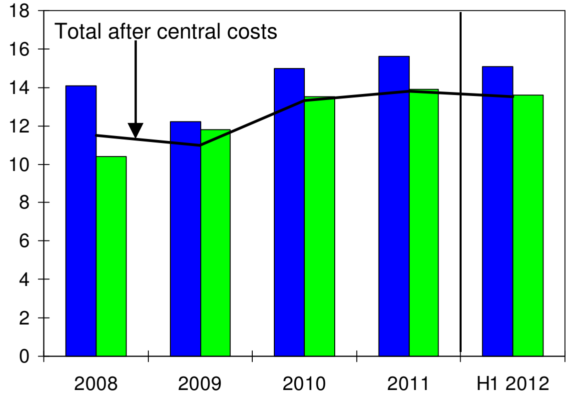
Revenue (£m)



Adjusted Operating Profit (£m)

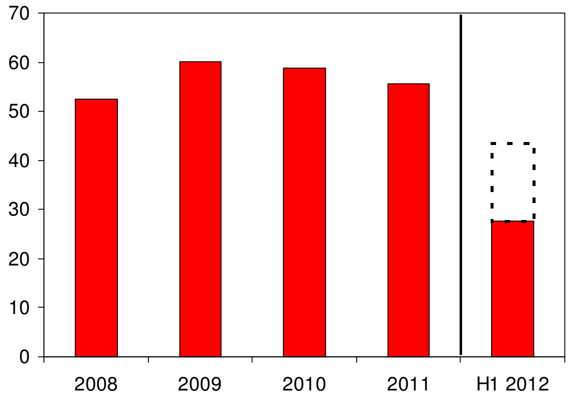


Adjusted Operating Margin (%)

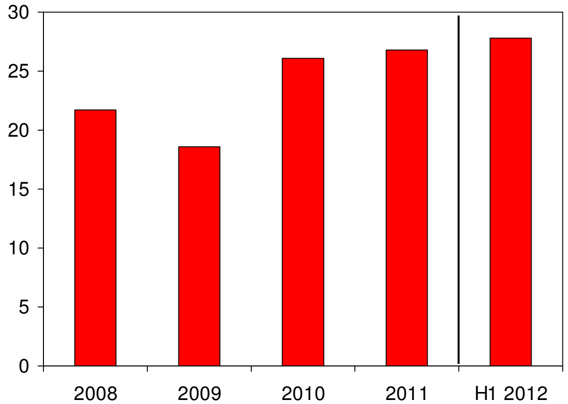


Aerospace Flexonics Group JHG FY Forecast (pre results)

Free Cash Flow (£m)

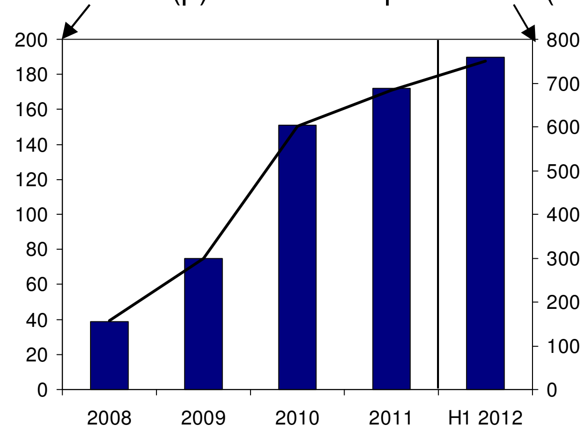


Return on Capital Employed (%)



Group JHG FY Forecast (pre results)

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



Market Capitalisation Share Price

EXCHANGE RATES

	Profit and Loss Account – Average Rates				Balance Sheet – Period End Rates			
	June 2012	June 2011	Change	Dec 2011	June 2012	June 2011	Change	Dec 2011
£ : US Dollar	1.58	1.61	+1.9%	1.60	1.57	1.60	+1.9%	1.55
£ : Euro	1.22	1.14	-6.6%	1.15	1.24	1.11	-10.5%	1.20
£ : Rand	12.48	11.00	-11.9%	11.56	12.83	10.83	-15.6%	12.55
Euro : Rand	10.23	9.65	-5.7%	10.05	10.35	9.76	-5.7%	10.46

Using 2012 average rates would have decreased H1 2011 sales by £2.6m
Using 2012 average rates would have decreased H1 2011 operating profits by £0.3m
Period end rates decreased reported debt by £1.1m compared to Dec 2011

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

DIVISION RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit[1]			Margin on Sales	
	2012	2011	Currency Impact[2]	2012	2011	Currency Impact[2]	2012	2011
Aerospace	242.5	187.9	1.7	36.5	29.6	0.4	15.1%	15.8%
Flexonics	134.9	127.8	(4.3)	18.3	17.0	(0.7)	13.6%	13.3%
Inter-Segment sales	(0.2)	(0.1)	-	-	-	-	-	-
Central Costs	-	-	-	(4.1)	(3.6)	-	-	-
Continuing Ops	**377.2**	**315.6**	**(2.6)**	**50.7**	**43.0**	**(0.3)**	**13.5%**	**13.6%**

(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).
(2) Currency impact is the effect on the H1 2011 reported figures when retranslated at June 2012 YTD average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit[1]			Margin on Sales	
	2012	2011	Currency Impact[2]	2012	2011	Currency Impact[2]	2012	2011
North America	241.5	207.8	3.8	37.0	31.7	0.7	15.3%	15.3%
Rest of Europe	48.1	52.7	(3.5)	3.6	3.6	(0.3)	7.5%	6.8%
United Kingdom	63.2	32.1	-	9.5	4.9	-	15.0%	15.3%
Rest of World	26.0	24.3	(2.9)	4.7	6.4	(0.7)	18.1%	26.3%
Inter-Segment sales	(1.6)	(1.3)	-	-	-	-	-	-
Central Costs	-	-	-	(4.1)	(3.6)	-	-	-
Continuing Ops	**377.2**	**315.6**	**(2.6)**	**50.7**	**43.0**	**(0.3)**	**13.5%**	**13.6%**

(1) Before acquisition costs of £0.3m (2011: £0.1m) and amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m).
(2) Currency impact is the effect on the H1 2011 reported figures when retranslated at June 2012 YTD average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H1 2012	H2 2011	H1 2011	H2 2010	H1 2012	H2 2011	H1 2011	H2 2010
Aerospace	242.5	194.7	187.9	163.9	36.5	30.0	29.6	24.7
Flexonics	134.9	130.7	127.8	115.5	18.3	19.0	17.0	16.4
Inter-segment sales	(0.2)	(0.3)	(0.1)	(0.2)	-	-	-	-
Central costs	-	-	-	-	(4.1)	(3.7)	(3.6)	(3.4)
Continuing operations	**377.2**	**325.1**	**315.6**	**279.2**	**50.7**	**45.3**	**43.0**	**37.7**
Interest - borrowings and cash					(3.9)	(4.1)	(3.8)	(3.8)
- retirement benefits					(1.3)	(1.2)	(1.2)	(1.1)
Tax					(10.9)	(9.6)	(9.9)	(8.5)
Adjusted profit for the period (1)					**34.6**	**30.4**	**28.1**	**24.3**
Adjusted earnings per share (1)					**8.57p**	**7.55p**	**7.00p**	**6.07p**

(1) Before loss on disposal of fixed assets (H2 2011 £0.3m; H2 2010 £0.2m profit; Others £nil), acquisition costs (H1 2012 £0.3m; H2 2011 £0.5m; H1 2011 £0.1m; H2 2010 £0.1m), amortisation of intangible assets arising on acquisitions (H1 2012 £2.0m; H2 2011 £2.1m; H1 2011 £2.3m; H2 2010 £2.3m) and goodwill impairment charge (H2 2010 £8.7m; Others £nil).

FREE CASH FLOW

	H1 2012 £m	H1 2011 £m	FY 2011 £m
Operating profit	**48.4**	**40.6**	**83.0**
Depreciation	10.0	8.9	18.0
Amortisation of intangible assets	2.3	2.6	5.0
Charge for share-based plans	1.5	1.5	2.5
Loss on disposal of fixed assets	-	-	0.3
Pension payments above service cost	(3.5)	(3.5)	(7.8)
Working capital (page 11)	(9.9)	(8.9)	(4.6)
Currency movements	0.1	(0.2)	(0.1)
Cash generated from operations	**48.9**	**41.0**	**96.3**
Interest paid (net)	(3.9)	(3.8)	(8.2)
Tax paid	(4.5)	(5.3)	(10.7)
Capital expenditure (page 33)	(12.8)	(9.1)	(22.1)
Sale of fixed assets	-	0.4	0.3
Free cash flow	**27.7**	**23.2**	**55.6**

GROSS CAPITAL EXPENDITURE

	H1 2012		H1 2011	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	7.8	6.8	5.5	5.5
Flexonics	4.9	3.4	3.4	3.7
Holding Companies	0.1	0.1	0.2	-
Total	**12.8**	**10.3**	**9.1**	**9.2**

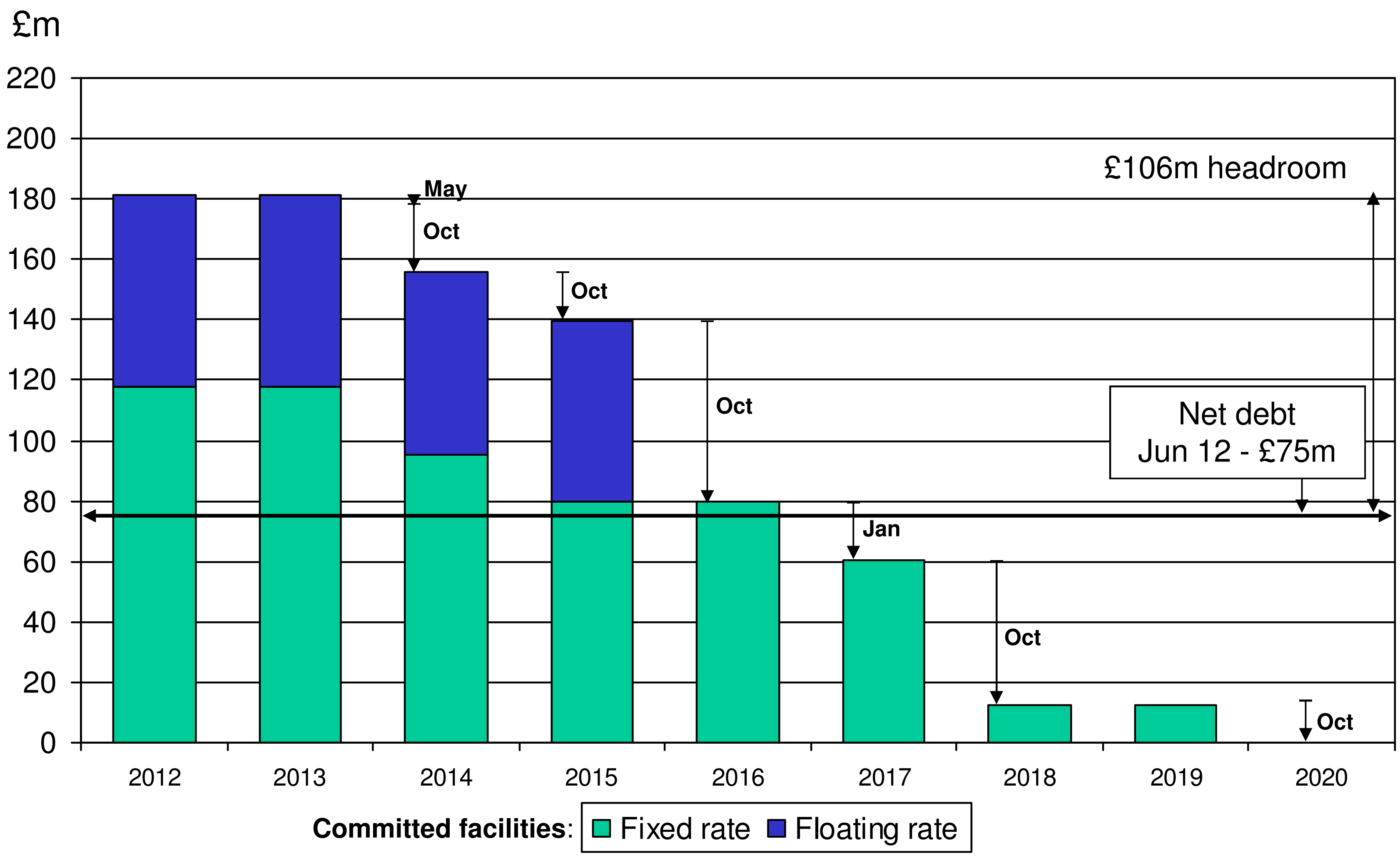
(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m) but includes amortisation of computer software of £0.3m (2011 : £0.3m).

USAGE OF CREDIT FACILITIES – June 2012

Headroom of £106m on committed facilities

	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:							
US $20.0m (Oct 2020)	6.94%	12.7	12.7	-	12.7	-	-
US $75.0m (Oct 2018)	6.84%	47.8	47.8	-	47.8	-	-
US $30.0m (Jan 2017)	5.85%	19.1	19.1	-	19.1	-	-
US $25.0m (Oct 2015)	6.42%	15.9	15.9	-	15.9	-	-
US $35.0m (Oct 2014)	5.93%	22.3	22.3	-	22.3	-	-
	6.46%	**117.8**	**117.8**	-	**117.8**	-	-
Bank facilities:							
Revolving credit facility (Oct 2016) £60.0m		60.0	-	-	-	-	-
Harris Bank (May 2014) $5.3m		3.4	-	-	-	-	-
Total committed facilities		**181.2**	**117.8**	**-**	**117.8**	**-**	**-**
Overdrafts and bank loans		36.0	-	-	-	-	-
Finance leases		1.3	1.3	0.5	0.4	0.4	-
Other loans		0.5	0.5	-	-	0.5	-
Gross debt		**219.0**	**119.6**	**0.5**	**118.2**	**0.9**	**-**
Cash		-	(44.8)	(0.4)	(31.9)	(4.1)	(8.4)
Net debt		**219.0**	**74.8**	**0.1**	**86.3**	**(3.2)**	**(8.4)**

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	June 2012	Dec 2011	June 2011	Dec 2010
Net Debt	£74.8m	£93.0m	£62.9m	£63.7m
Net interest [1] - rolling 12 months	£8.0m	£8.0m	£7.7m	£8.0m
EBITDA [1] - rolling 12 months	£115.3m	£109.8m	£99.2m	£94.0m
Interest cover (to exceed 3.5 times)	**14.4 x**	**13.7 x**	**12.9 x**	**11.8 x**
Net Debt to EBITDA (not to exceed 3 times)	**0.6 x**	**0.8 x**	**0.6 x**	**0.7 x**

(1) The Group's results only include Weston, Damar and WahlcoMetroflex from their date of acquisition (end Nov 2011, Mar 2011 and Aug 2010, respectively). Consequently, for covenant purposes for rolling 12 months to June 2012, net interest and EBITDA include an additional £nil and £2.1m respectively in respect of Weston's results prior to acquisition. For covenant purposes for 2011, net interest and EBITDA include an additional £0.1m and £5.3m respectively in respect of Weston and Damar's combined results prior to acquisition. For covenant purposes for rolling 12 months to June 2011, net interest and EBITDA include an additional £0.1m and £1.5m respectively in respect of Damar and WahlcoMetroflex's combined results prior to acquisition. For covenant purposes for December 2010, net interest and EBITDA include an additional £0.1m and £0.8m respectively in respect of WahlcoMetroflex's results for the 7 months prior to acquisition in 2010.

PENSIONS – DEFICIT MOVEMENT

	6 Months 2012 UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	2011 Total £m
IAS19 Scheme deficit at 31 Dec 2011	**(25.3)**	**(4.2)**	**(5.0)**	**(34.5)**	**(38.2)**
Service cost	(0.6)	(0.3)	-	(0.9)	(1.7)
Total employer cash contributions	4.1	0.3	0.1	4.5	9.5
Interest cost of liabilities	(5.0)	(0.8)	(0.1)	(5.9)	(12.3)
Expected return on assets	3.7	0.9	-	4.6	9.9
Actuarial variations - assets	(0.7)	1.0	-	0.3	13.4
- liabilities	(10.0)	(4.6)	-	(14.6)	(15.2)
Foreign exchange impact	-	-	0.2	0.2	0.1
IAS19 Scheme deficit at 30 June 2012	**(33.8)**	**(7.7)**	**(4.8)**	**(46.3)**	**(34.5)**

	2012	UK 2011
Discount rate	4.40%	4.80%
Salary inflation	2.00% (1)	2.00% (1)
Price inflation	2.80%	3.00%
Expected return on assets	4.00%	4.00%
Life expectancy of male aged 65 in 20 years	22.6yrs	22.6yrs

(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

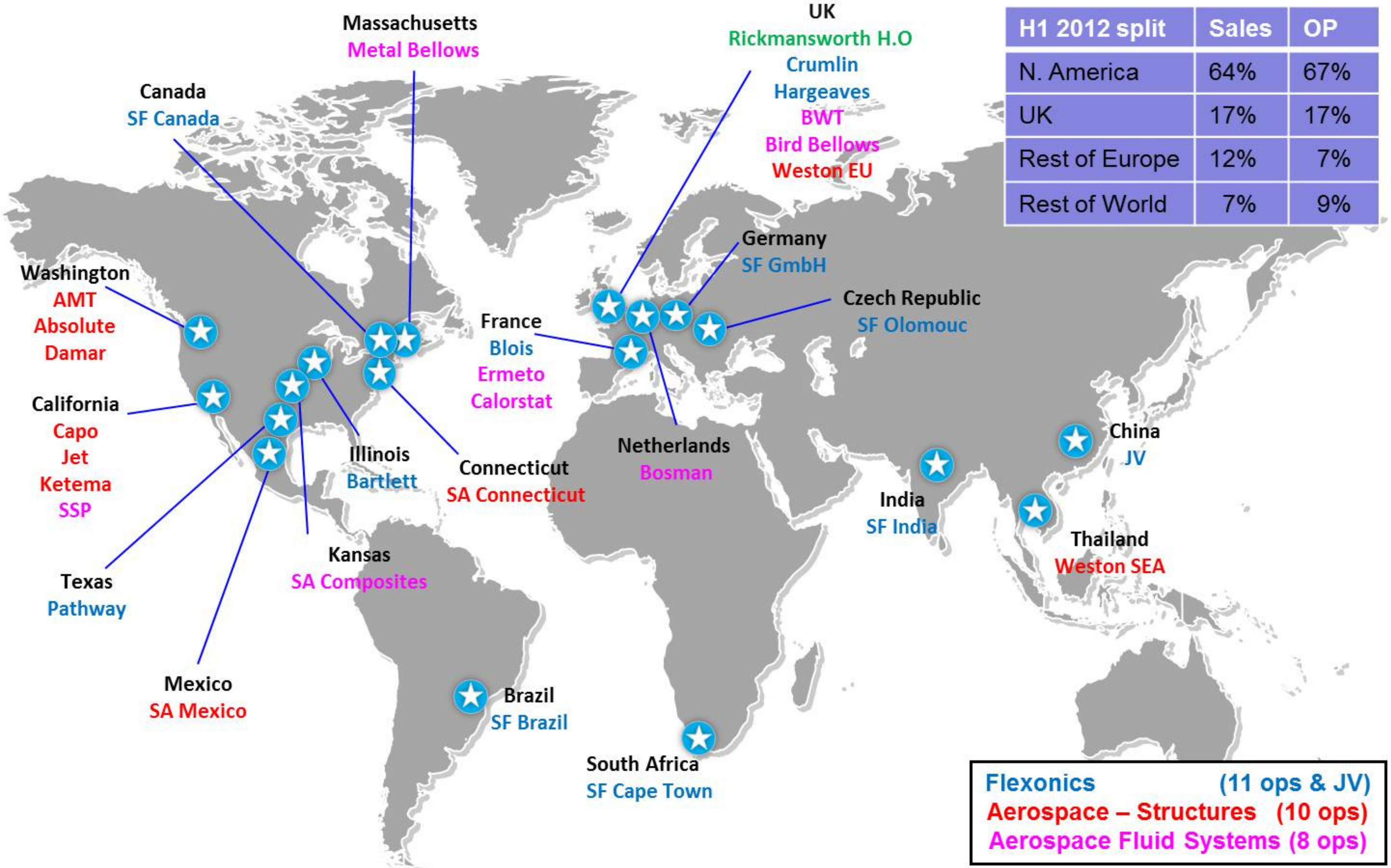
Last valuation	6 April 2010
Scheme assets/(liabilities) at valuation	£155.5m / (£207.6m)
Funding level	75%

IAS 19 Valuations	**Jun 2012** £m		**Dec 2011** £m		**Dec 2010** £m
Scheme Assets					
Equities	55.0		52.4		55.3
Bonds	57.1		67.1		57.1
Gilts	78.6		67.9		54.6
Cash & net current liabilities	(1.2)		(1.1)		(1.0)
Total	189.5		186.3		166.0
Scheme Liabilities	£223.3m		£211.6m		£195.8m
Scheme deficit	**£33.8m**		**£25.3m**		**£29.8m**
Equity Indices period end	5,571	FTSE flat	5,572	FTSE -5.5%	5,900

Cash Flows

		Jun 2012	Dec 2011	Dec 2010
DB contributions	- service cost	£0.6m	£1.0m	£1.0m
	- other	£3.5m	£7.1m	£10.2m
		£4.1m	£8.1m	£11.2m

SENIOR'S LOCATIONS



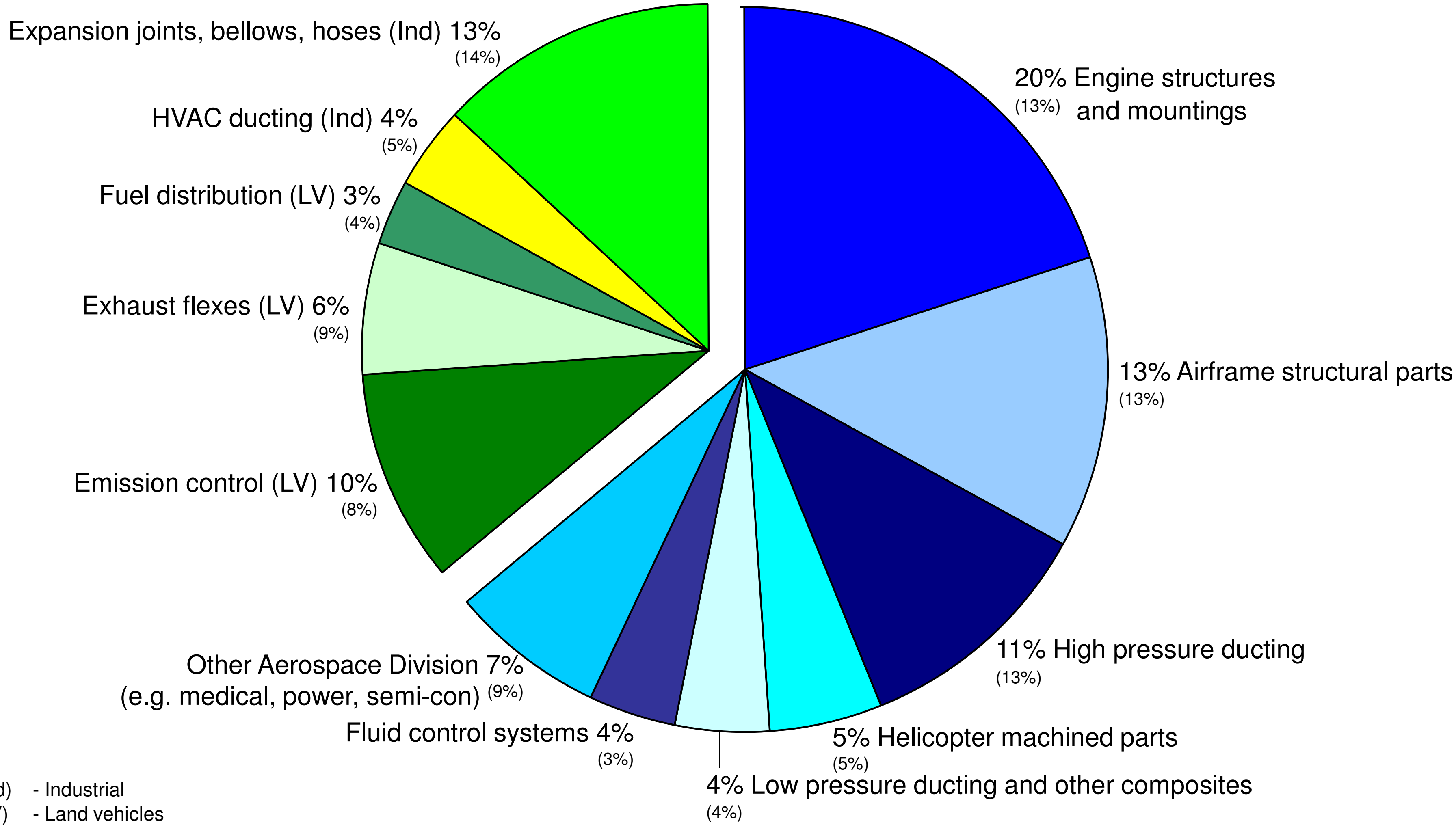
H1 2012 split	Sales	OP
N. America	64%	67%
UK	17%	17%
Rest of Europe	12%	7%
Rest of World	7%	9%

Flexonics (11 ops & JV)
Aerospace – Structures (10 ops)
Aerospace Fluid Systems (8 ops)

SENIOR'S PRODUCTS – H1 2012

36% Flexonics Division
(40%)

Aerospace Division 64%
(60%)



(Ind) - Industrial
(LV) - Land vehicles

(%) H1 2011


AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	H1 2012	2011	2010	2009	H1 2012	2011	2010	2009	June 2012	Dec 2011	Dec 2010	Dec 2009
Boeing	287	477	462	481	440	805	530	142	3,924	3,771	3,443	3,375
Airbus	279	534	510	498	230	1,419	574	271	4,388	4,437	3,552	3,488
Total	566	1,011	972	979	670	2,224	1,104	413	8,312	8,208	6,995	6,863

Regional Jets	Deliveries				Net Orders				Order Book			
	H1 2012	2011	2010	2009	H1 2012	2011	2010	2009	June 2012	Dec 2011	Dec 2010	Dec 2009
Bombardier[(1)]	6	46	34	60	25	42	76	46	200	181	185	143
Embraer	56	105	100	125	7	104	85	(36)	200	249	250	265
Total	62	151	134	185	32	146	161	10	400	430	435	408

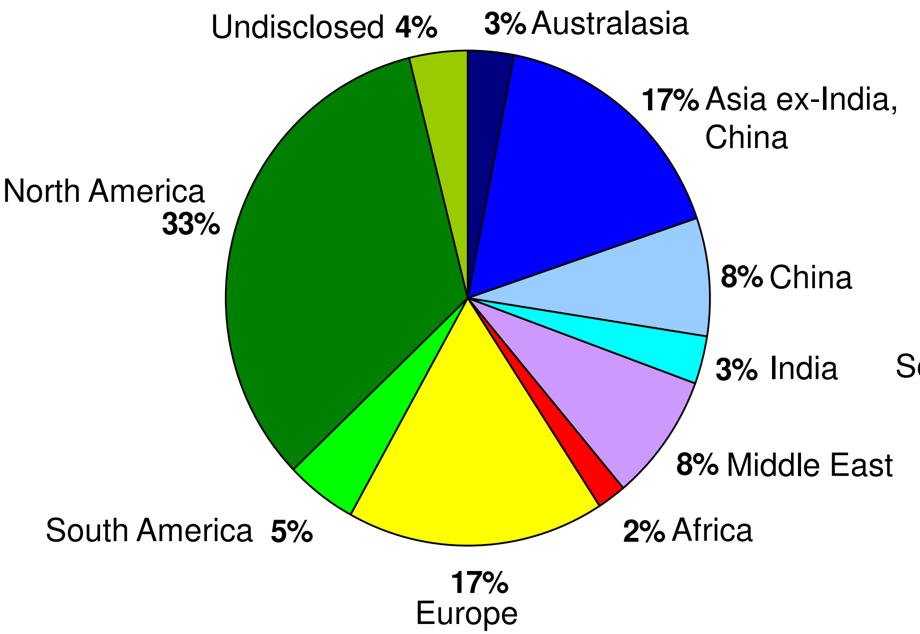
Business Jets	Deliveries			
	Q1 2012	2011	2010	2009
Total Q1 2011 – 128	122	695	763	870

(1) Bombardier figures are estimated and exclude Q-Series turboprops
Q-Series H1 2012 deliveries estimated at 6 (FY 2011: 55; FY 2010: 49);
Q-Series H1 2012 orders estimated at 15 (FY 2011: 6; FY 2010: 26)

Source: General Aviation Manufacturers Association and Speednews

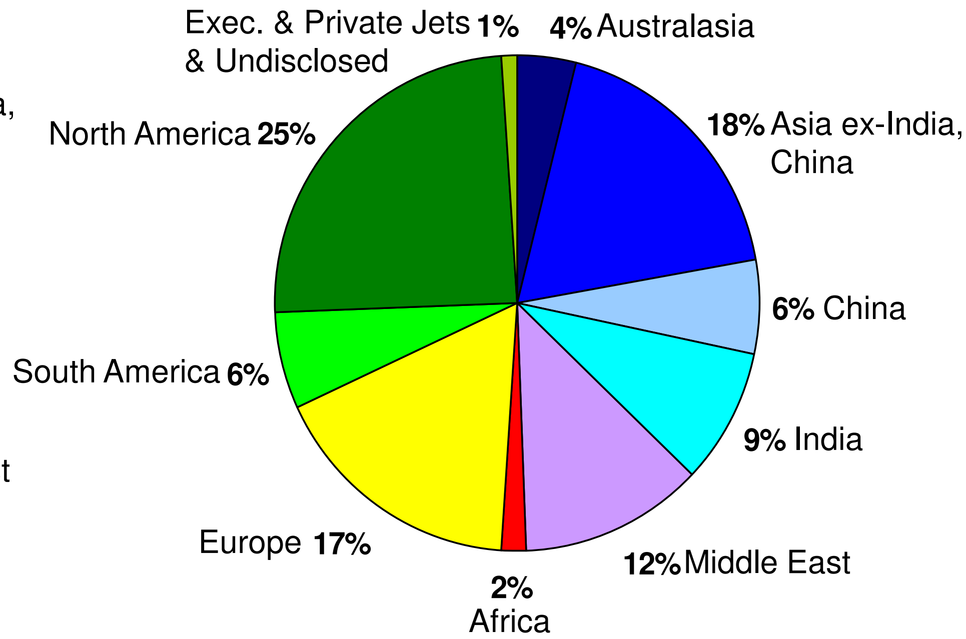
AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: June 2012



3,924 aircraft

Airbus backlog by region: June 2012



4,388 aircraft

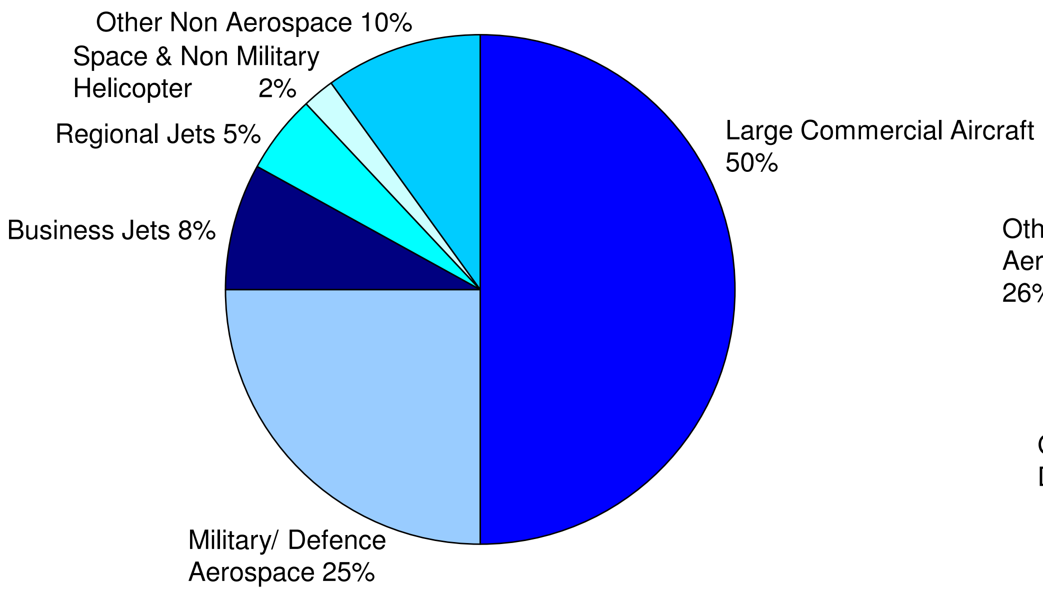
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

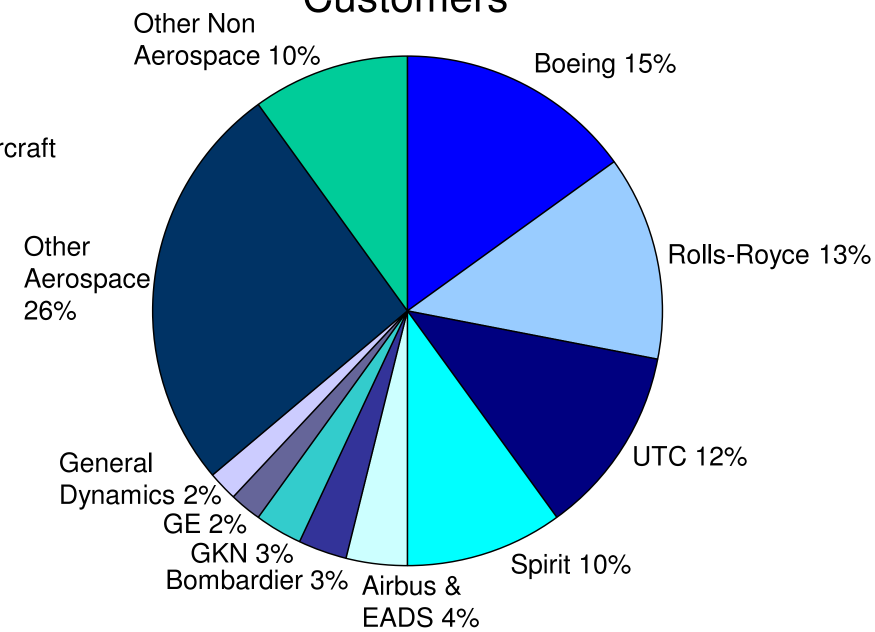
	H1 2012	H1 2011[2]	Change
Revenue	**£242.5m**	£189.6m	**+27.9%**
Adjusted Operating Profit[1]	**£36.5m**	£30.0m	**+21.7%**
Adjusted Operating Margin[1]	**15.1%**	15.8%	**-0.7ppts**

18 Operations	
NAFTA	11
Europe	3
UK	3
ROW	1

Markets



Customers



(1) Before amortisation of intangible assets arising on acquisitions of £2.0m (2011: £2.3m) and acquisition costs of £nil (2011: £0.1m).
(2) All at June 2012 YTD exchange rates – translation effect only.

AEROSPACE – OPERATIONS

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

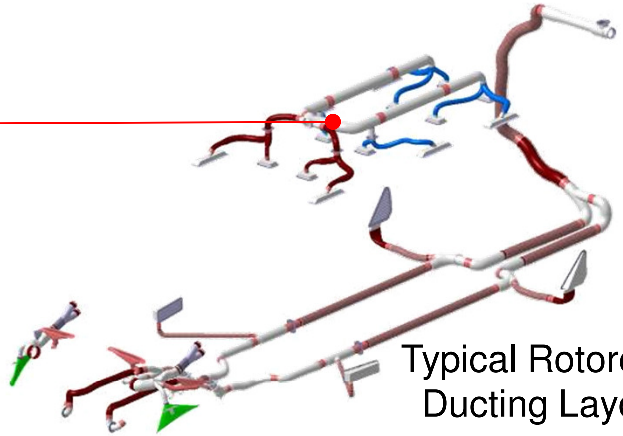
H1 2012 Total Gross Sales were £245.5m (H1 2011 £190.1m)

AEROSPACE – STRATEGY

Sector	Strategic Objectives
Fluid Conveyance Systems (Fluid 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
Gas Turbine Engines (Fluid Systems / Aerostructures): 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
Structures (Aerostructures): 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

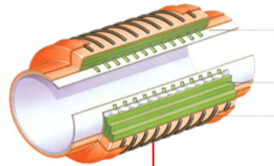
Fluid Conveyance: Low Pressure Ducting

Low Pressure Ducting Assembly

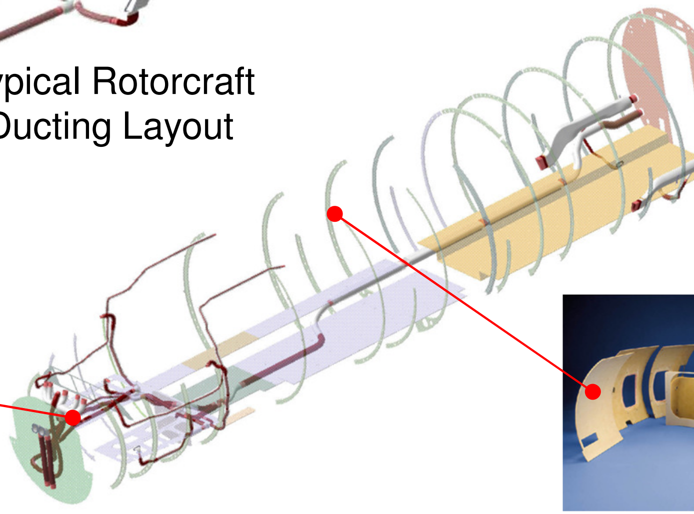


Typical Rotorcraft Ducting Layout

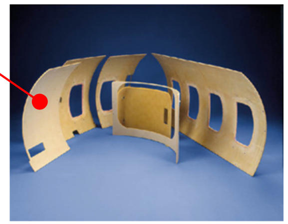
Engineered Composite Duct Assembly



Various Composite Duct Products



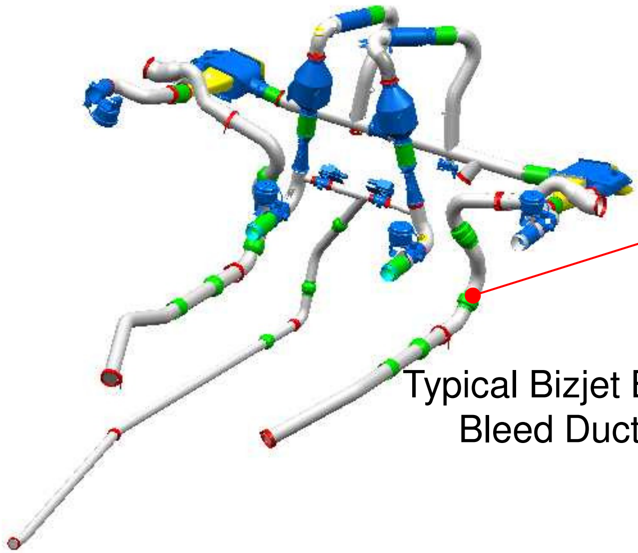
Typical Business Jet Ducting Layout



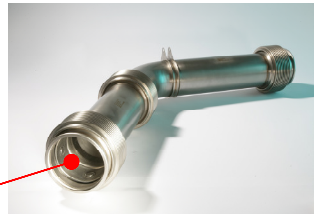
Composite Wall Panels

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

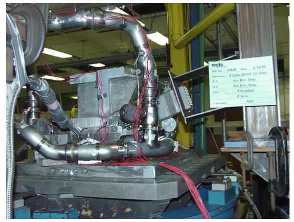
Fluid Conveyance: High Pressure Ducting



Typical Bizjet Engine Bleed Ducting

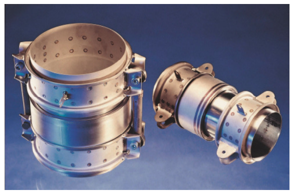


HP Bleed Air Duct

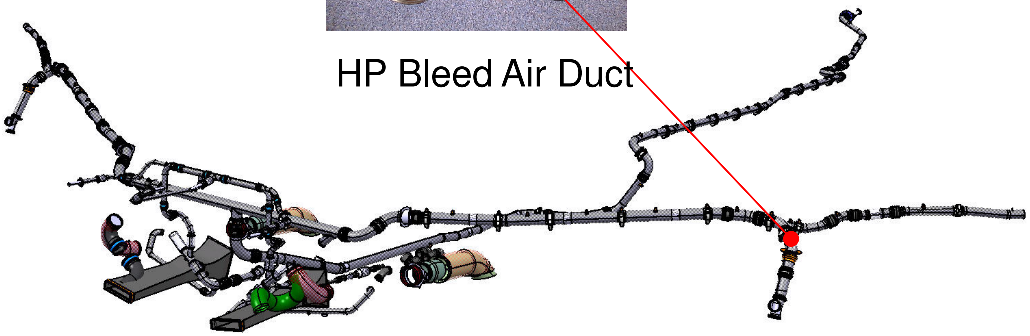


Engineered Solutions

HP Bleed Air Duct



Typical Wing Duct Products



Bombardier C Series High Pressure Ducting Layout

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

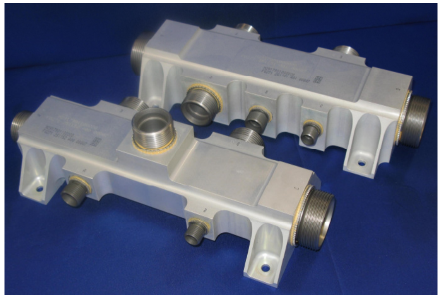
Fluid Conveyance: Aerospace Control Products

Hydraulic Bellows Accumulators

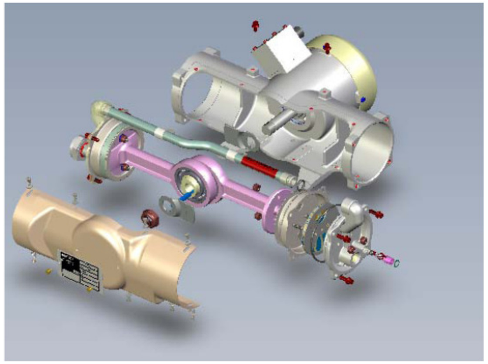
Hydraulic System Couplings

Control Actuators

Pressure/Temp Sensors



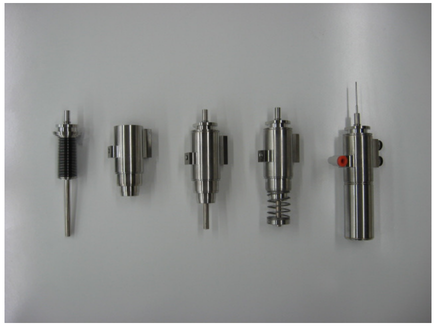
Hydraulic Control Manifold



Compressor Assembly

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

Fluid Conveyance: Non-Aerospace Control Products

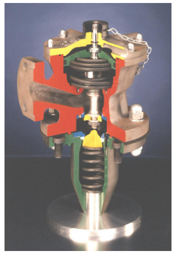


Pin Lift Actuator

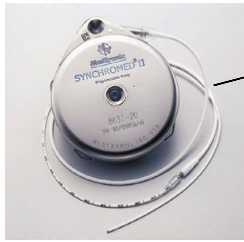
(Semi-Conductor)

Bellows Assembly

(Nuclear industry)



Process Control Valves
(Chemical process)

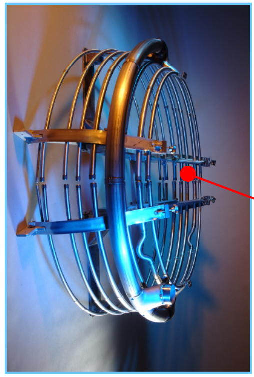


Drug Pump Implant

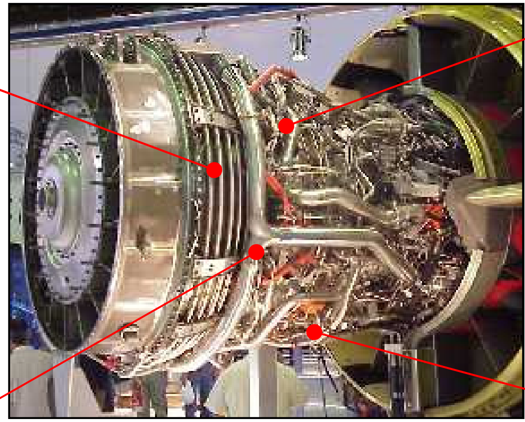
(Medical)

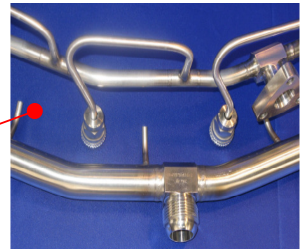
Main Operations:	Calorstat, Metal Bellows, Ermeto, Bird Bellows
Main Customers:	AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

Gas Turbine Engines: Fluid Systems



Active Clearance Control System





Hydraulic/Fuel Feed Manifolds

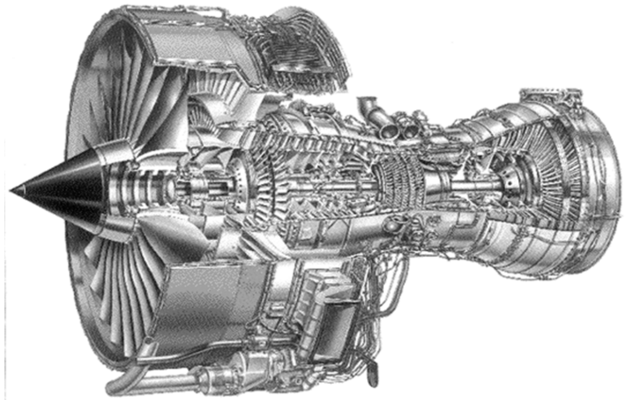
Engine Bleed Ducting

Bellows Face Seal

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

Gas Turbine Engine: Engine Components

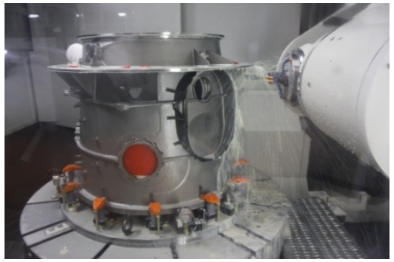
TFE 731 Lear Jet/Hawker Front Frame



Typical Gas Turbine Aero-engine

307 Combustion Case (Dassault 7X)

F-35 Front Strutted Case



Trent 1000 Engine Casing (B787)

Trent 1000 Combustor Case (B787)

Aerofoil for gas turbine engine

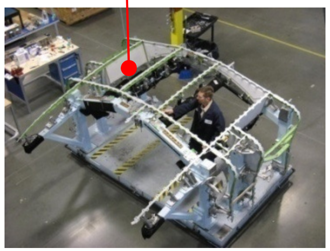
TFE 731 Learjet/Hawker Bearing Support Housing

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

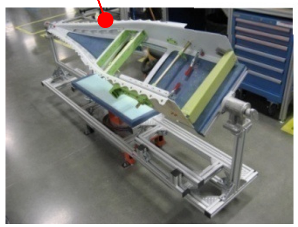
Structures: Airframe

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

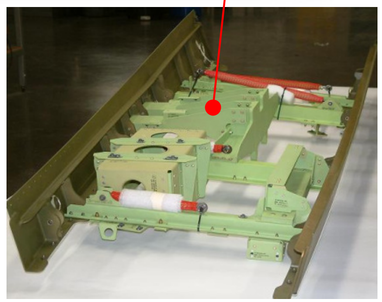
Structures: Assemblies



737 Wing to Body Frame (Birdcage)

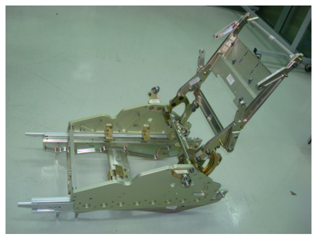


737 Air Inlet (2ea) Ram Air



767 Engine Pylon

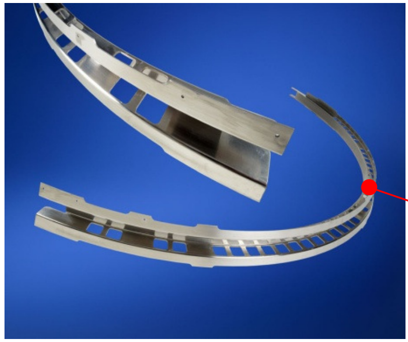
787 Wing to Body Frame



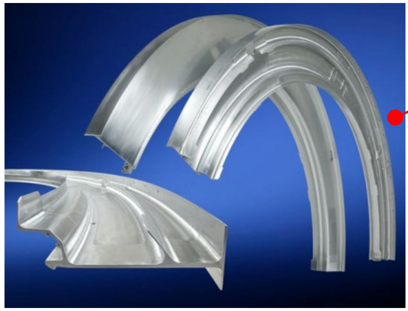
Premium Seat Chassis

Main Operations:	AMT, Weston
Main Customers:	Boeing, Spirit, Contour (Zodiac)

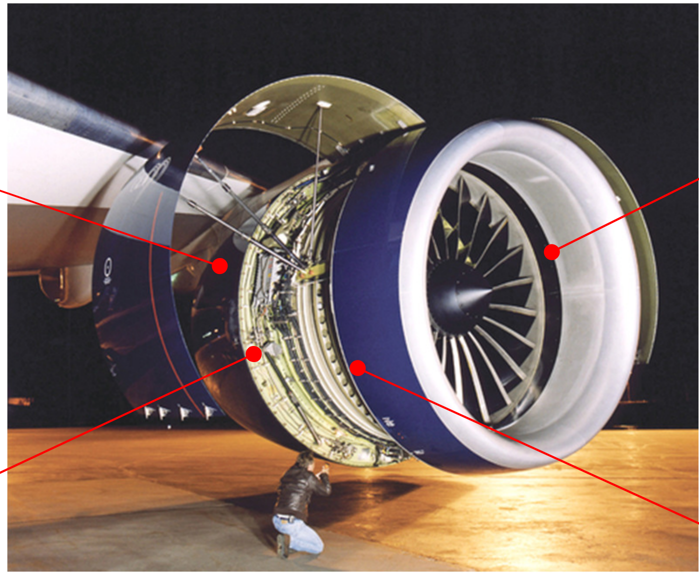
Structures: Nacelles



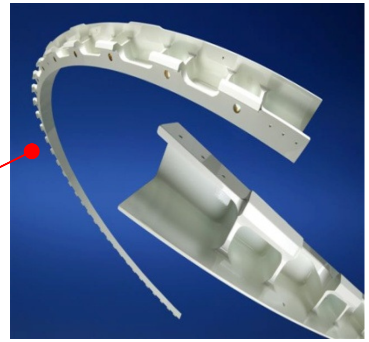
777 Load Share Ring



CF34-10 Torque Box Ring,
(Embraer 190)



B777 Engine Nacelle Housing



GE 90 Inlet Attach
Rings (B777)

737 Cascade
Support Ring

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

Structures: Helicopter Transmissions

Sikorsky UH60 Blackhawk

UH60 Blackhawk Housing Assy.

Sikorsky S-92 Rotorcraft

Blackhawk Gear Housing Assy.

Blackhawk Spindle

Blackhawk Carrier Assy.

S-92 Carrier Assy.

S-92 Swash Plate Guide

Main Operations:	S A Connecticut
Main Customers:	Sikorsky, Rolls-Royce

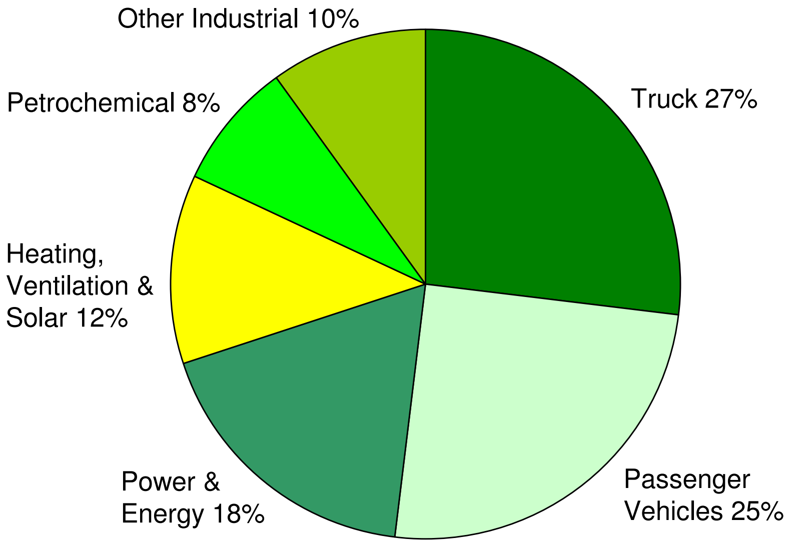
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

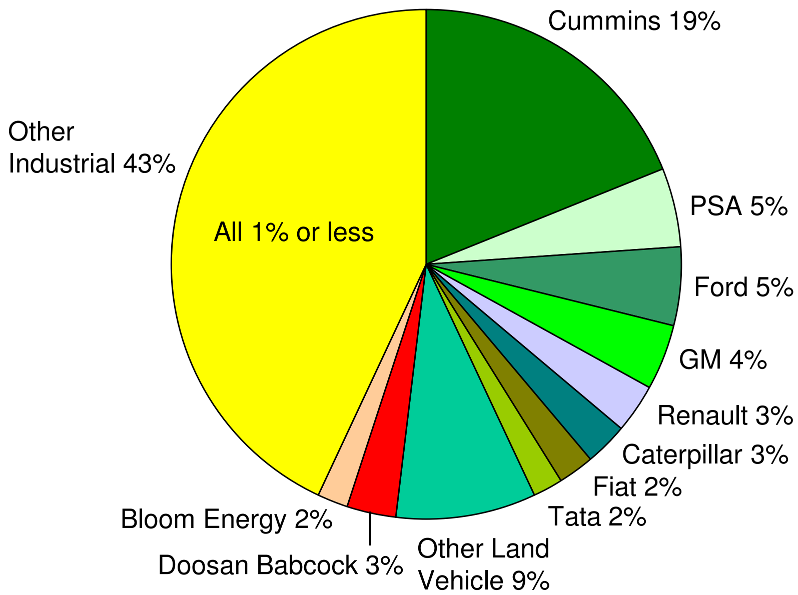
	H1 2012	H1 2011 (2)	Change
Revenue	**£134.9m**	£123.5m	**+9.2%**
Adjusted Operating Profit (1)	**£18.3m**	£16.3m	**+12.3%**
Adjusted Operating Margin (1)	**13.6%**	13.2%	**+0.4ppts**

11 Operations	
NAFTA	3
Europe	3
UK	2
ROW	3

Markets



Customers



(1) Before acquisition costs of £0.3m (2011: £nil).
(2) All at June 2012 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 Germany	Germany
Senior Hargreaves	Bury, UK
Senior Flexonics Blois	France
Senior Flexonics Cape Town	South Africa
Senior Flexonics Sao Paulo	Brazil
Senior Flexonics Canada	Toronto, Canada
Senior Flexonics Olomouc	Czech Republic
Senior Flexonics New Delhi	India
Senior Flexonics Crumlin	South Wales (R&D centre)

H1 2012 Total Gross Sales were £135.8m (H1 2011 £129.2m)

(1) Pathway includes WahlcoMetroflex which was acquired in August 2010

FLEXONICS – STRATEGY

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 & Dampers 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

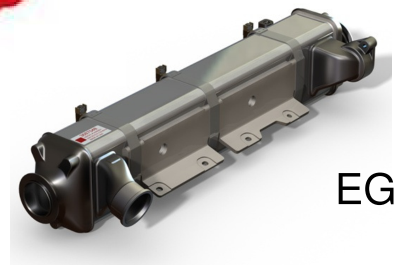
Tubes

Turbo-oil feed and drain

Common Rails

High Pressure Fuel Lines

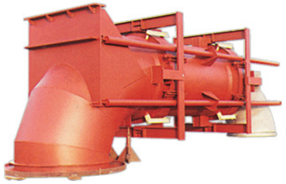
Exhaust Bellows



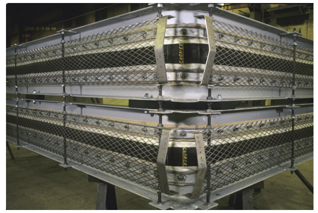
EGR Coolers/Heat Exchangers

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

Industrial Process Control (1)

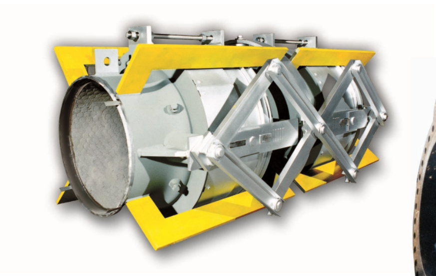
Metal Expansion Joints

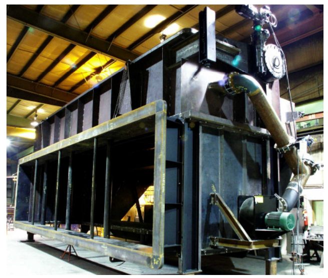
Fabric Expansion Joints

Refineries
Steel Mills


Power
Generation




Metal Expansion Joints

Dampers/Diverters

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

Industrial Process Control (2)

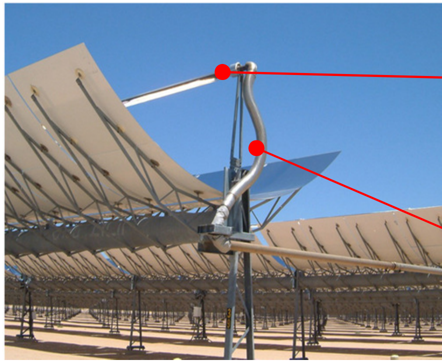

Flexible Tubes & Hoses

Instrument Control Bellows

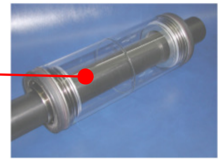
HVAC Ducting

Medical Heat Exchangers

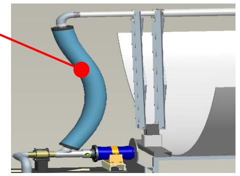
Fuel Cells – Dielectric for fuel delivery



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex ®

Main Operations: Bartlett, Hargreaves, Canada, Germany, Crumlin

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

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Presentation

Appendices