INTERIM RESULTS 2013

AGENDA

Welcome	Mark Rollins	CEO
Interim Results	Bindi Foyle	FC
Markets & Outlook	Mark Rollins	CEO

2013 INTERIM RESULTS

FINANCIAL HIGHLIGHTS

	H1 2013	H1 2012	Change(1)
Revenue	**£399.3m**	£377.2m	**+6%**(2)
Adjusted Operating Profit	**£53.3m**	£50.7m	**+5%**(3)
Adjusted Operating Margin	**13.3%**	13.5%	**-0.2ppts**(4)
Adjusted Profit before Tax	**£48.3m**	£45.5m	**+6%**
Adjusted Earnings per Share	**9.31p**	8.57p	**+9%**
Interim Dividend	**1.52p**	1.38p	**+10%**
Free Cash Flow	**£28.1m**	£27.7m	**+1%**
Net Borrowings - June	**£65.5m**	£74.8m	**£9m decrease**
Net Borrowings - Dec. 2012		£70.9m	**£5m decrease**

(1) Includes results of discontinued operations up to date of disposal.
(2) Revenue increased by 5% on a constant currency basis; organic revenue (excluding acquisitions and discontinued operations) increased by 2% on a constant currency basis.
(3) Adjusted operating profit increased by 4% on a constant currency basis; organic adjusted operating profit (excluding acquisitions and discontinued operations) increased by 2% on a constant currency basis.
(4) Organic adjusted operating margin (excluding acquisitions and discontinued operations) on a constant currency basis is 13.6% (2012: 13.7%).

AEROSPACE RESULTS – constant exchange rates(2)

	Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
	2013	2012	Change	2013	2012	Change	2013	2012
Total	254.2	246.7	+3.0%	36.8	37.1	-0.8%	14.5%	15.0%
Organic growth(3)	252.6	246.7	+2.4%	36.6	37.1	-1.3%	14.5%	15.0%

Large Commercial(3)	+£13m	+10%
Military and Defence(3)	-£4m	-6%
Non-Aerospace(3)	-£3m	-12%

Weston facility move costs	£0.6m
Higher development costs	£0.8m

- Healthy growth in **large commercial aircraft** sector; build rate increases as anticipated
  - Boeing 787, 777 and 737; Airbus A320 and A330
- As expected, weaker activity in **military and defence** sector
  - Black Hawk and C-130J build rates declined broadly in line with expectations
  - P-8A and A400M production ramps up
- Senior's **regional jet** sales down £1m; **business jet** sales up £1m (Global 6000)
- **Non-Aerospace** turnover impacted by weaker semi-conductor and power & energy
- Underlying operating margin of 15.0% (excluding facility move costs and higher engineering activity)
- Atlas successfully integrated into Group and performing in line with expectation

(1) Before amortisation of intangible assets arising on acquisitions of £1.5m (2012: £2.0m), acquisition costs of £0.1m (2012: £nil) and goodwill impairment charge of £12.9m (2012: £nil).
(2) All at H1 2013 exchange rates – translation effect only.
(3) 2013 organic growth figures exclude 5 months contribution from Atlas (£1.6m turnover; £0.2m operating profit), which was acquired beginning of February 2013.

FLEXONICS RESULTS – constant exchange rates(2)

	Turnover £m			Adj Operating Profit(1) £m			Margin on Sales	
	2013	2012	Change	2013	2012	Change	2013	2012
Continuing Ops.	145.6	123.8	+17.6%	20.6	17.7	+16.4%	14.1%	14.3%
Organic growth(3)	127.2	123.8	+2.7%	19.1	17.7	+7.9%	15.0%	14.3%

Passenger Vehicles(3)	-£1m	-4%
Truck & Off-Highway(3)	-£2m	-5%
Industrial(3)	+£6m	+12%

- Total turnover from **land vehicles** markets increased by 18%, but on an organic basis decreased by 4%
  - North American truck: organic turnover decreased by 8%; market production decreased by 13%
  - 8% growth in European truck turnover as new programmes ramp up
  - Decreased demand in European passenger vehicle markets resulted in turnover down by 6%
  - Outside Europe (US, India, Brazil, China, Mexico), passenger vehicle sales unchanged
- Growth in **industrial** turnover led by renewable energy (fuel-cell and solar bellows)
  - Petrochem activity strong in Q1 but weakened through Q2
- Increase in organic operating margin achieved through improved efficiencies and lower material costs
- Further £0.4m investment in China JV with production to start at end of 2013
- GA successfully integrated into Group and performance broadly in line with expectation

(1) Before amortisation of intangible assets arising on acquisitions of £0.6m (2012: £nil), acquisition costs of £nil (2012: £0.3m) and reversal of GA contingent consideration payable of £3.9m (2012: £nil).
(2) All at H1 2013 exchange rates – translation effect only.
(3) 2013 organic growth figures exclude 6 months contribution from GA (£18.4m turnover; £1.5m operating profit), which was acquired beginning of November 2012.

DIVISION RESULTS – constant exchange rates[2]

£m	Turnover £m			Operating Profit[1] £m			Margin on Sales	
	2013	**2012**	**Change**	**2013**	**2012**	**Change**	**2013**	**2012**
Aerospace	254.2	246.7	+3.0%	36.8	37.1	-0.8%	14.5%	15.0%
Flexonics	145.6	123.8	+17.6%	20.6	17.7	+16.4%	14.1%	14.3%
Share of JV	-	-	-	(0.1)	-	-	-	-
Inter-seg. sales	*(0.5)*	*(0.2)*	-	-	-	-	-	-
Central Costs	-	-	-	(4.0)	(4.1)	-	-	-
Continuing Ops.	**399.3**	**370.3**	**+7.8%**	**53.3**	**50.7**	**+5.1%**	**13.3%**	**13.7%**
Exchange	-	(4.8)	-	-	(0.4)	-	-	-
As Reported	**399.3**	**365.5**	**+9.2%**	**53.3**	**50.3**	**+6.0%**	**13.3%**	**13.8%**
Discontinued	-	11.7	-	-	0.4	-	-	-
Total	**399.3**	**377.2**	**+5.9%**	**53.3**	**50.7**	**+5.1%**	**13.3%**	**13.5%**

(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).
(2) All at H1 2013 exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates(2)

£m	Turnover £m			Operating Profit(1) £m			Margin on Sales	
	2013	**2012**	**Change**	**2013**	**2012**	**Change**	**2013**	**2012**
North America	267.0	246.1	+8.5%	39.4	37.7	+4.5%	14.8%	15.3%
Rest of Europe	51.0	49.7	+2.6%	4.0	3.7	+8.1%	7.8%	7.4%
United Kingdom	56.6	51.5	+9.9%	10.0	9.1	+9.9%	17.7%	17.7%
Rest of World	26.9	24.6	+9.3%	4.0	4.3	-7.0%	14.9%	17.5%
Share of JV	-	-	-	(0.1)	-	-	-	-
Inter-seg. sales	*(2.2)*	*(1.6)*	-	-	-	-	-	-
Central Costs	-	-	-	(4.0)	(4.1)	-	-	-
Continuing Ops.	**399.3**	**370.3**	**+7.8%**	**53.3**	**50.7**	**+5.1%**	**13.3%**	**13.7%**
Exchange	-	(4.8)	-	-	(0.4)	-	-	-
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Discontinued	-	11.7	-	-	0.4	-	-	-
Total	**399.3**	**377.2**	**+5.9%**	**53.3**	**50.7**	**+5.1%**	**13.3%**	**13.5%**

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(2) All at H1 2013 exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

		H1 2013 £m	H1 2012 £m	Change
Adjusted operating profit [(1)]		**53.3**	**50.7**	**+5%**
Net interest payable	- borrowings and cash	(4.3)	(3.9)	
	- retirement benefits	(0.7)	(1.3)	
Adjusted profit before tax [(1)]		**48.3**	**45.5**	**+6%**
Tax (2013: 20.0%; 2012: 24.0%)		(9.7)	(10.9)	
Adjusted profit for the period [(1)]		**38.6**	**34.6**	**+12%**
Acquisition costs		(0.1)	(0.3)	
Amortisation of intangible assets		(2.1)	(2.0)	
Impairment of goodwill		(12.9)	-	
Reversal of contingent consideration payable		3.9	-	
Related tax on above items		5.9	0.7	
Reported profit for period		**33.3**	**33.0**	

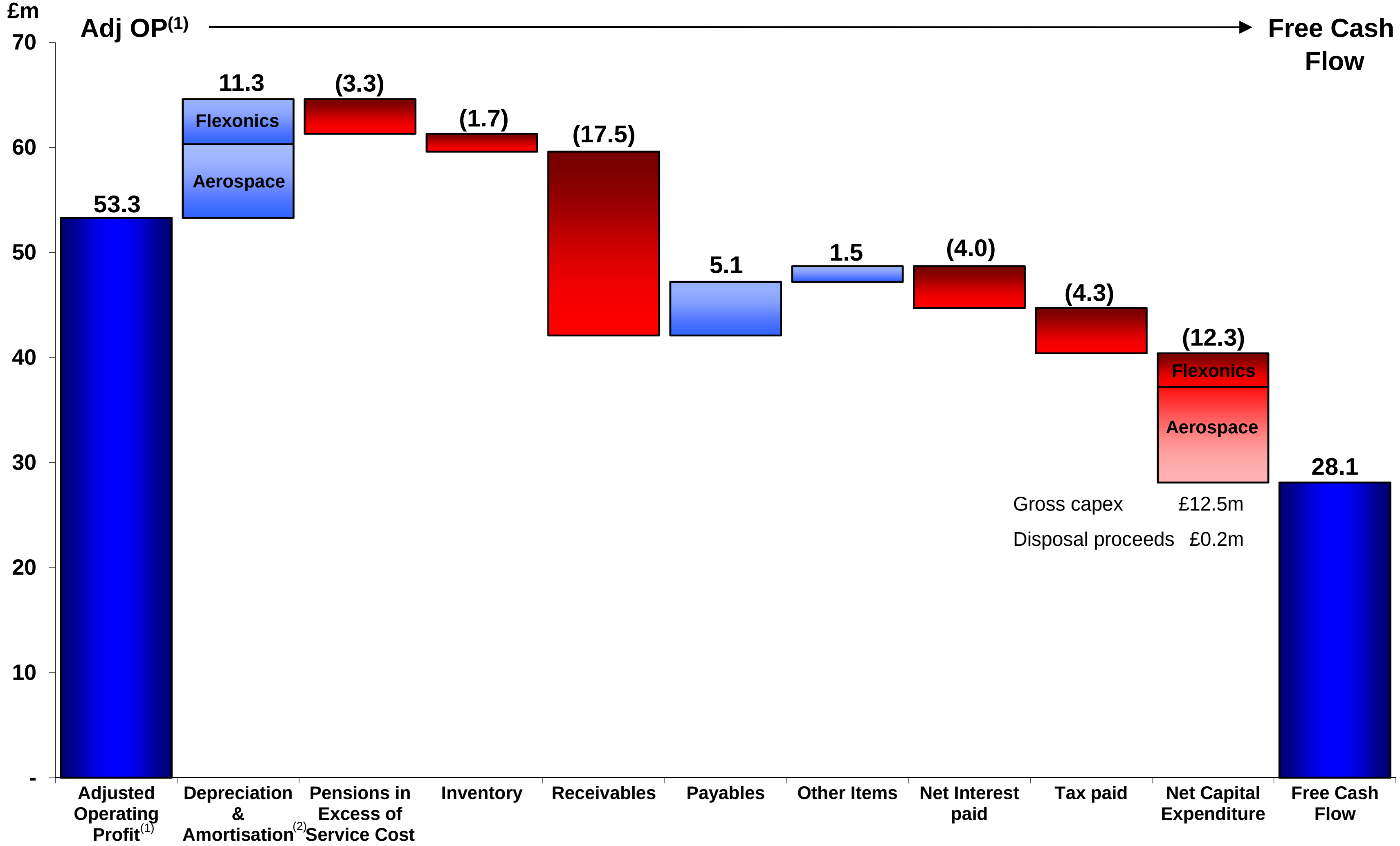
(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).

EARNINGS PER SHARE AND DIVIDENDS

	H1 2013	H1 2012	Change
Average number of shares			
Basic	414.4m	403.9m	+10.5m
Fully diluted	419.7m	418.1m	+1.6m
Adjusted earnings per share(1)			
Basic	9.31p	8.57p	+9%
Fully diluted	9.20p	8.28p	+11%
Dividends (pence per share)			
Interim	1.52p	1.38p	+10%
Final		3.27p	
Total		4.65p	
Dividend cost (£m)			
Interim	£6.3m	£5.7m	
Final		£13.6m	
Total		£19.3m	
Dividend cover (last 12 months)	3.9x	4.0x	

(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).

FREE CASH FLOW BRIDGE



(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).

(2) Before amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m)

CHANGE IN NET DEBT

	H1 2013 £m	H1 2012 £m	FY 2012 £m
Free cash flow (page 30)	**28.1**	**27.7**	**57.6**
Dividends	(13.6)	(10.7)	(16.4)
Acquisitions and JV	(2.8)	-	(29.0)
Disposals[(1)]	-	-	4.5
Share issues	0.1	-	2.3
Purchase of shares by employee benefit trust	(0.7)	-	(1.0)
Net cash inflow	**11.1**	**17.0**	**18.0**
Exchange variations	(5.7)	1.2	4.1
Net debt – opening	(70.9)	(93.0)	(93.0)
Net debt – closing (page 32)	**(65.5)**	**(74.8)**	**(70.9)**
Net debt to EBITDA (page 34)	**0.5x[(2)]**	**0.6x[(2)]**	**0.6x**

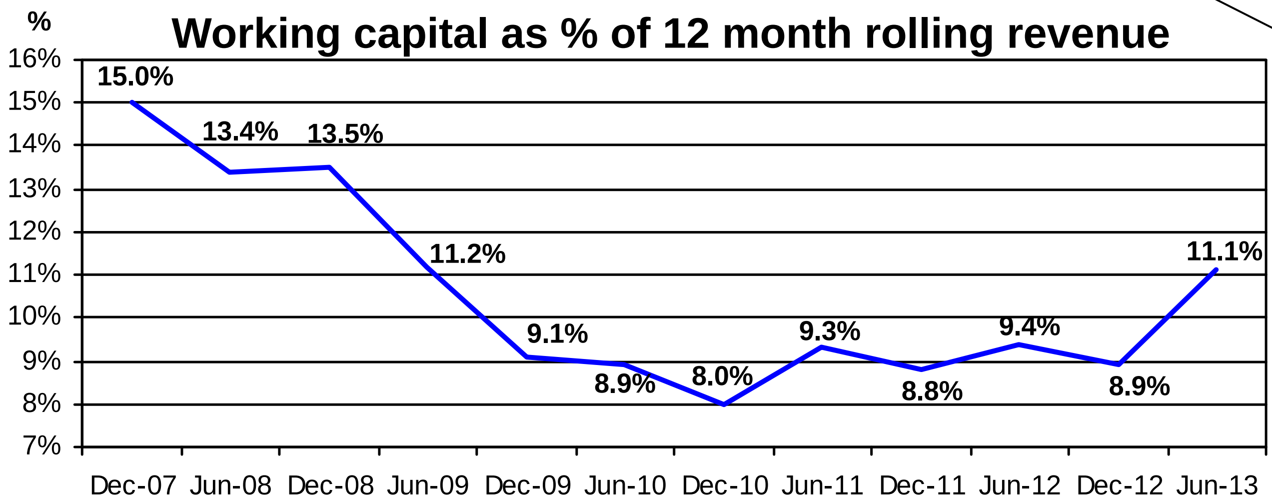
(1) Net of overdraft and final working capital adjustment.
(2) Based on rolling 12 month EBITDA

BALANCE SHEET

	June 2013 £m	June 2012 £m	Dec 2012 £m
Goodwill and other intangible assets	237.1	223.0	238.8
Investment in JV	1.1	-	0.8
Property, plant and equipment	143.5	126.7	134.8
Other long-term assets	11.9	9.7	13.0
Non current assets	**393.6**	**359.4**	**387.4**
Inventories	98.1	90.8	91.2
Receivables	124.2	112.4	100.9
Payables	(138.3)	(137.9)	(128.5)
Working capital (page 11)	**84.0**	**65.3**	**63.6**
Current tax liabilities (net)	(13.8)	(10.7)	(12.0)
Net current assets	**70.2**	**54.6**	**51.6**
Retirement benefit obligations (page 35)	(30.3)	(46.3)	(37.1)
Net borrowings	(65.5)	(74.8)	(70.9)
Other long-term liabilities	(16.7)	(8.5)	(18.1)
Net assets	**351.3**	**284.4**	**312.9**

WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories	Receivables	Payables	Working Capital
	£m	£m	£m	£m
31 December 2012 (page 10)	**91.2**	**100.9**	**(128.5)**	
Movements in period:				
Aerospace	3.5	10.4	(5.0)	(8.9)
Flexonics	(1.8)	6.9	(1.8)	(3.3)
Holding companies	-	0.2	1.7	(1.9)
	1.7	17.5	(5.1)	(14.1)
Acquisitions and disposals	0.3	0.8	(0.6)	
Foreign exchange effect	4.9	5.0	(6.2)	
Other non-cash movements	-	-	2.1	
30 June 2013 (page 10)	**98.1**	**124.2**	**(138.3)**	**(14.1)** **(page 30)**



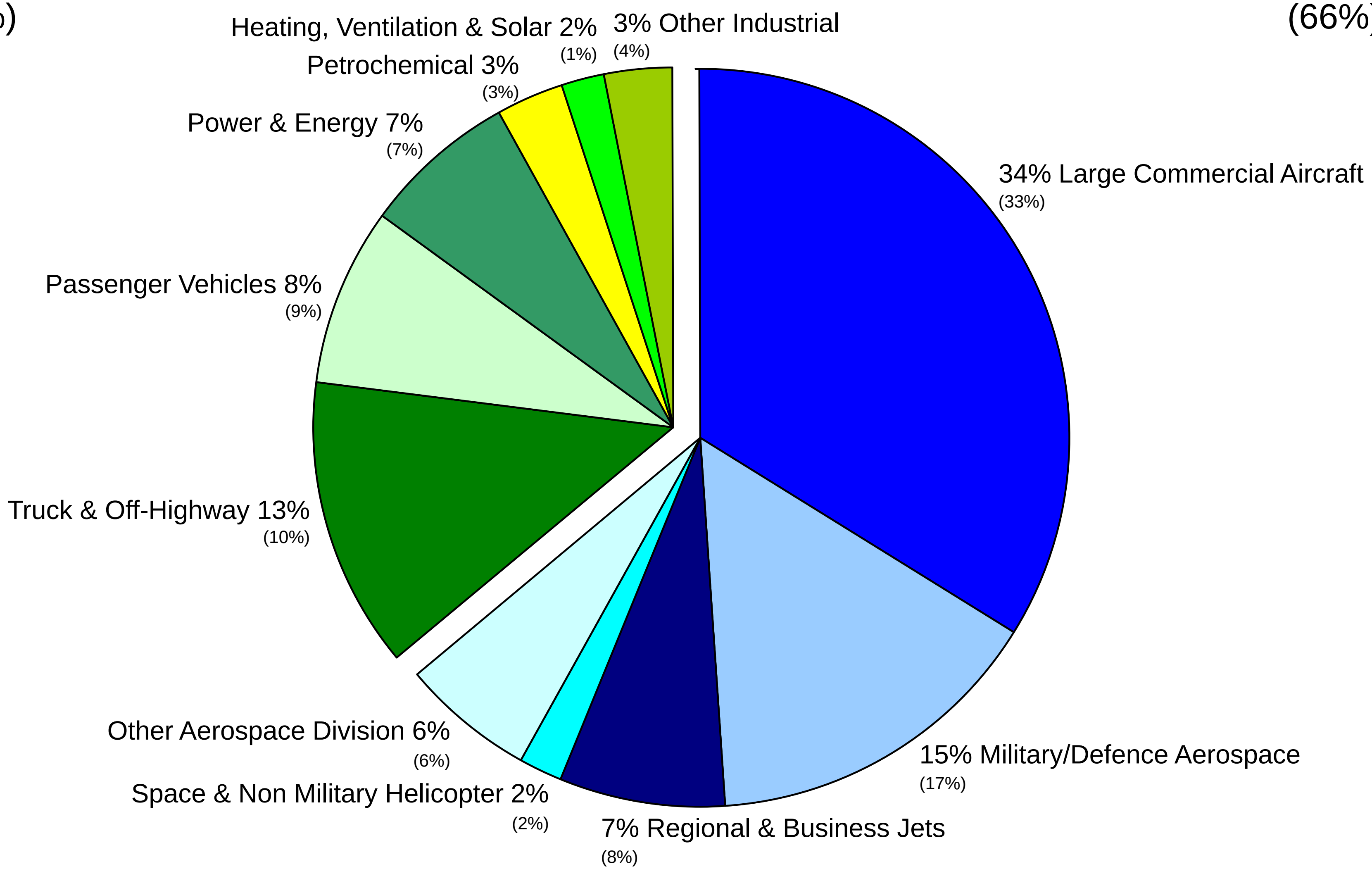
Receivables	
GA discounting	£1.9m
Volume: (Q2 '13 vs. Q4 '12)	£15.0m
Terms and other	£0.6m
	£17.5m

MARKETS
&
OUTLOOK

SENIOR'S MARKETS – H1 2013 (continuing operations)

36% Flexonics Division
(34%)

Aerospace Division 64%
(66%)

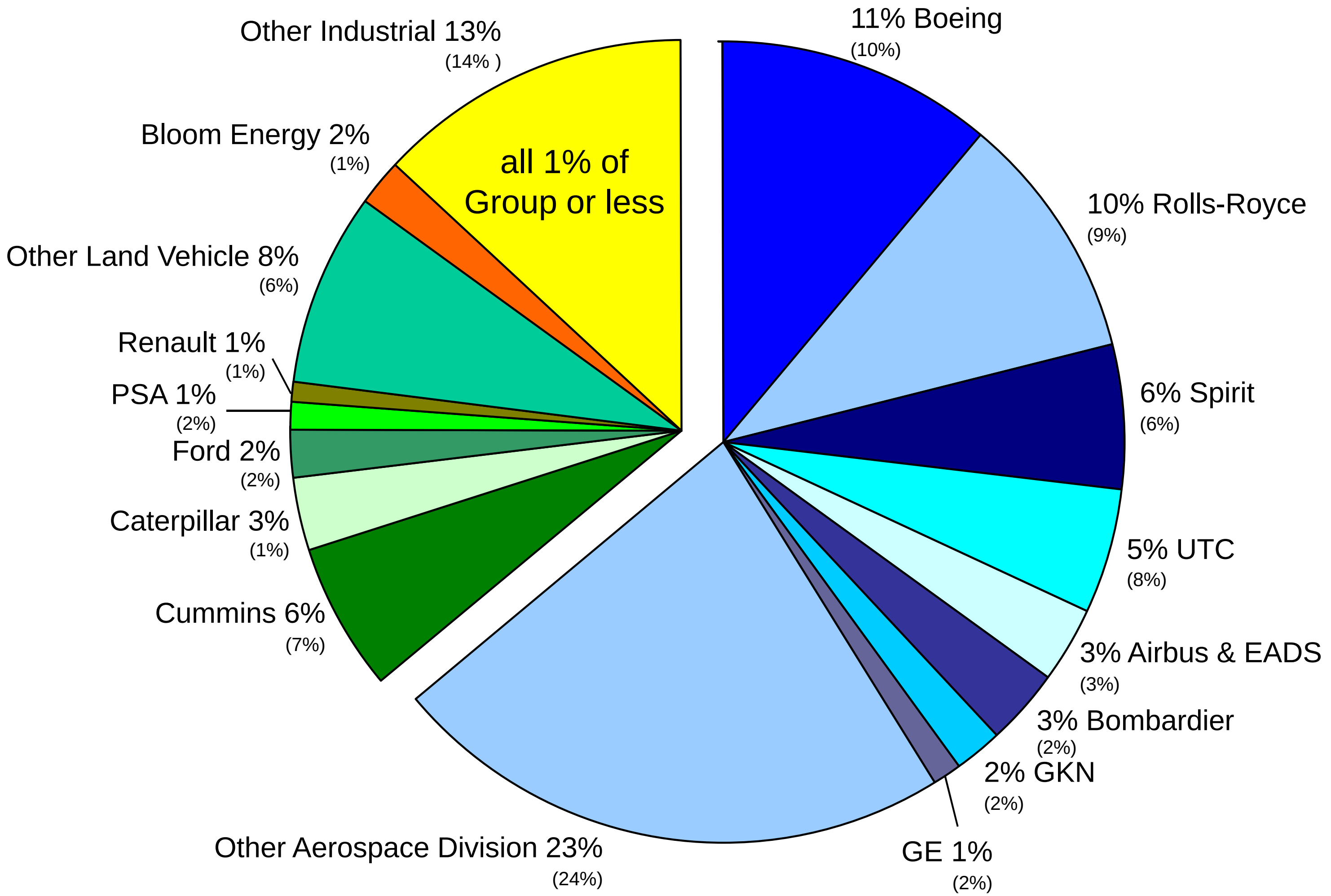


% in brackets are H1 2012 comparatives

SENIOR'S CUSTOMERS – H1 2013 (continuing operations)

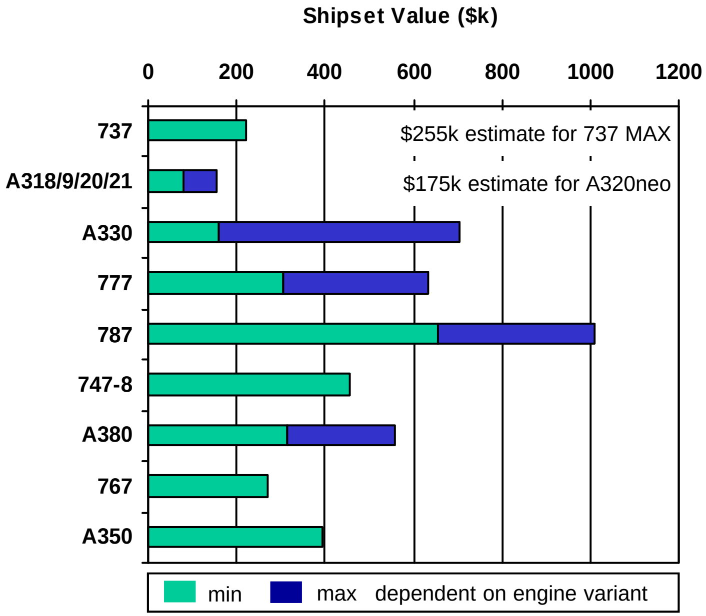
36% Flexonics Division
(34%)

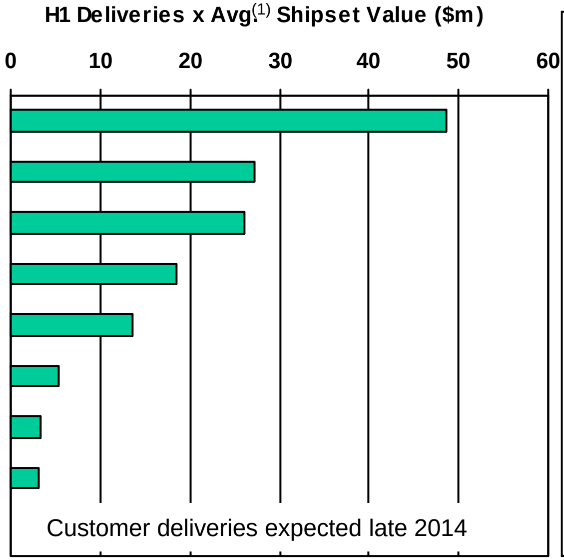
Aerospace Division 64%
(66%)



% in brackets are H1 2012 comparatives

LARGE COMMERCIAL AIRCRAFT (34% of Group)





	Avg.[1] shipset value ($k)	H1 2013 deliveries (number)	Order book (number)	Var. in avg. shipset value 12/12 to 6/13 ($k)
737	223	218	3,445	-1
A318/19/20/21	117	233	4,014	-8
A330	481	54	260	+16
777	395	47	339	-35
787	798	17	864	+53
747-8	454	12	53	-18
A380	412	8	157	-37
767	269	12	56	-15
A350	392	Nil	678	+47

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

(2) At constant exchange rates

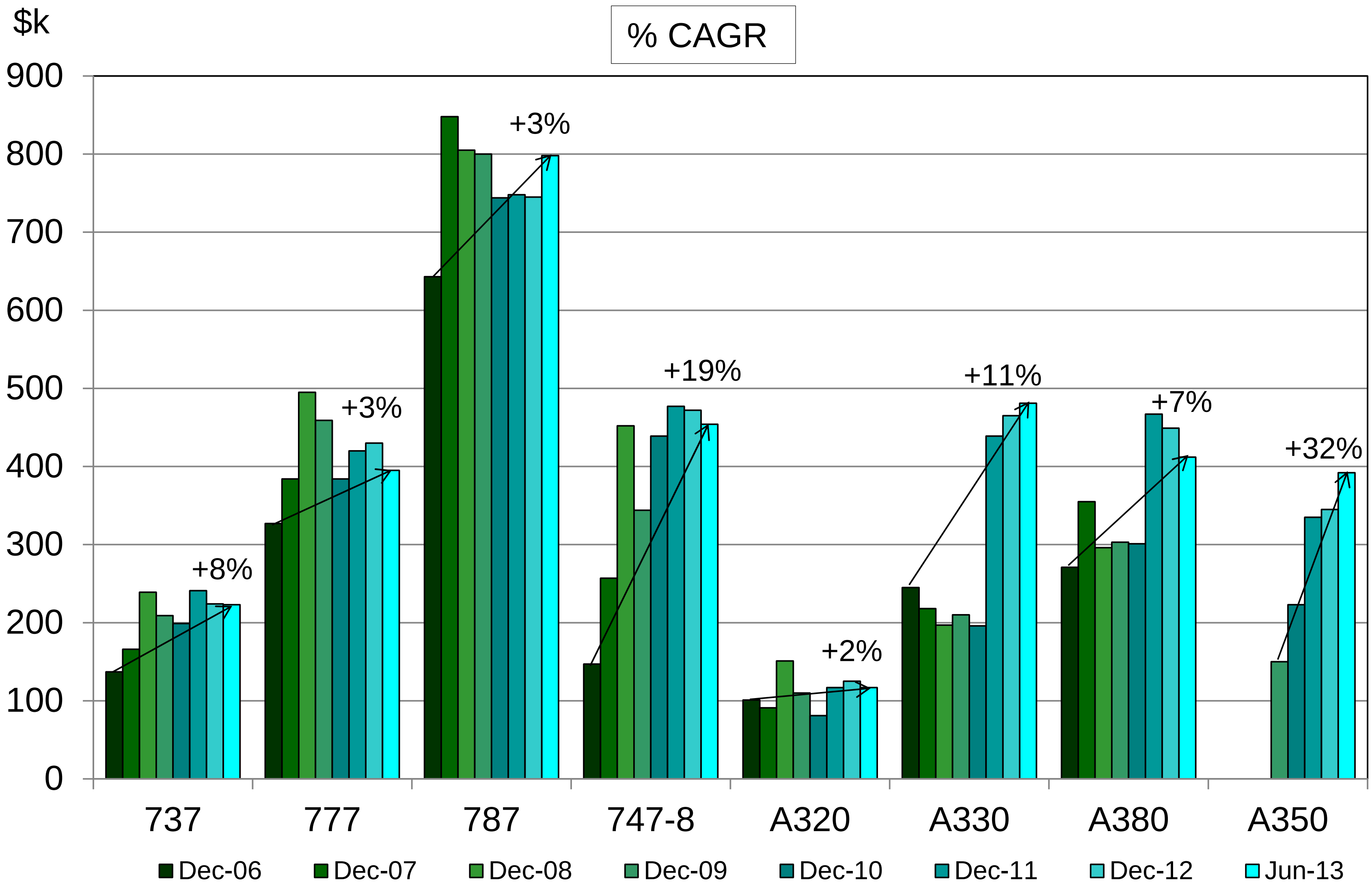
	Estimated annual deliveries (number) 2012	2013	2014	2015	Growth (%) 2012-2015
737	415	447	492	504	+21%
777	83	98	100	100	+20%
787	46	76	117	120	+161%
747-8	31	24	21	21	-32%
A320	455	491	493	486	+7%
A330	101	110	111	118	+17%
A380	30	30	30	30	-%
A350	-	5	20	45	na

Group sales ↑ 10%(2) over H1 2012

- Boeing and Airbus combined H1 2013 deliveries ↑ 6% to 601 aircraft (H1 2012: 566); booked net orders of 1,412 aircraft (H1 2012: 670)
- 737 MAX – 1,495 firm orders to date; entry into service 2017. Won Leap air duct and development & LRIP order for Leap turbine center frame and forward outer seals
- 787 avg. shipset value increased by $53k to $798k with short-term award of structural work in Thailand
- A320neo – 2,348 firm orders to date; entry into service 2015. Won engine ducting package, engine nozzle, centerbody assembly, air ducts
- A350 shipset increased by $47k to $392k with additional content on XWB 97K

Source: Customers, Teal Group & internal estimates

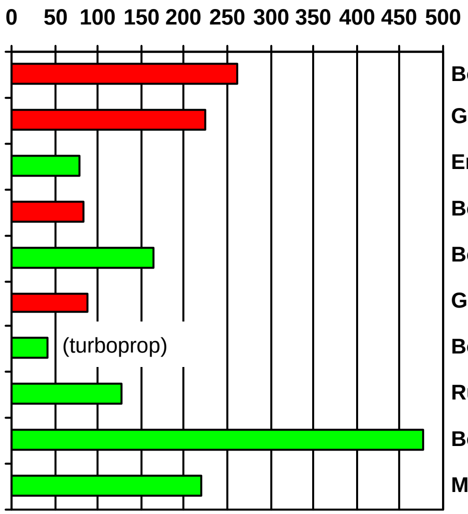
SHIPSET VALUE[1] PROGRESSION – LARGE COMMERCIAL AIRCRAFT



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

REGIONAL AND BUSINESS JETS (7% of Group)

Shipset Value ($k)



Aircraft	Manufacturer	Shipset value ($k)	H1 2013 deliveries	Order book	Var. in avg. shipset value 12/12 to 6/13 ($k)
GL 5000/6000	Bombardier	261	31[1]	?	-5
G500/550	Gulfstream	224	25[1]	?	-10
ERJ 190/195	Embraer	79	34	109	-
Challenger 300	Bombardier	83	28[1]	?	-1
CRJ700/900	Bombardier	165	6[1]	62[1]	-13
G650	Gulfstream	88	10[1]	?	-4
Dash 8/Q400	Bombardier	41	16[1]	34[1]	-
SuperJet	Russian	126	3[1]	163[1]	-5
CSeries	Bombardier	476	Nil	177	+28
MRJ	Mitsubishi	220	Nil	165	-120

H1 Deliveries x Shipset Value ($m)

(1) estimated

(2) At constant exchange rates

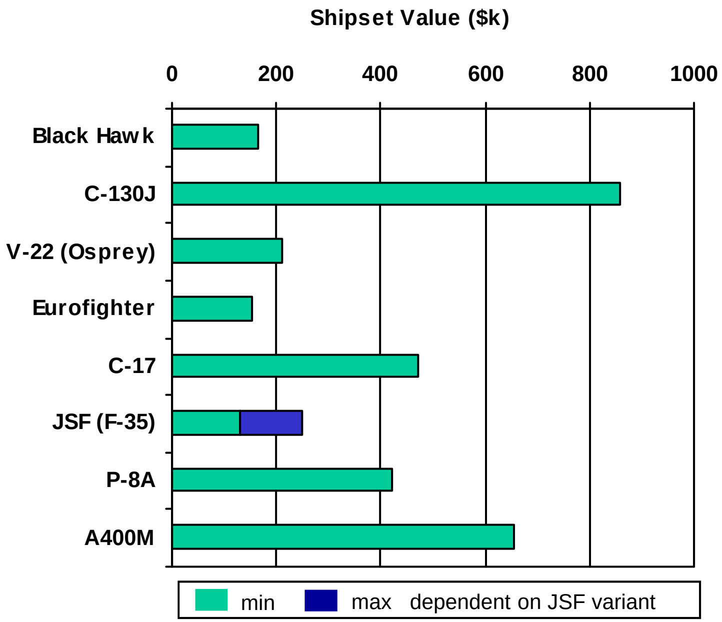
	Estimated annual deliveries (number)				Growth %
	2012	2013	2014	2015	2012-2015
GL 5000/6000	54	65	70	75	+39%
G500/550	50	50	45	40	-20%
Challenger 300	48	55	58	60	+25%
G650	1	28	40	44	na
ERJ 190/195	85	80	85	90	+6%
CRJ700/900	6	15	25	25	+317%
Dash 8/Q400	36	32	34	36	-%
SuperJet	8	8	15	20	+150%
CSeries	-	-	10	30	na

Source: Customers, GAMA, Teal Group & internal estimates

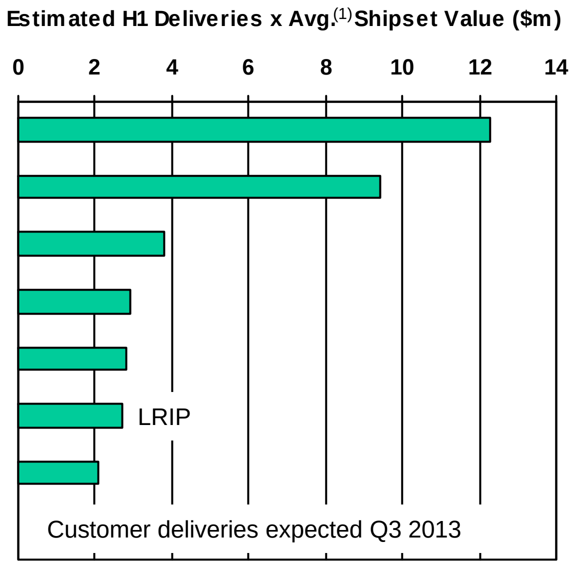
➪ **Business Jets**
- Represents 5% of Group revenue
- Group sales ↑ 6%[2] (£1m) over H1 2012
- Market Q1 2013 deliveries ↑ 4% to 129 aircraft (Q1 2012: 124)
- Larger jets remain stronger than smaller jets
- Bombardier L85 (shipset value $196k) ending development phase

➪ **Regional Jets**
- Represents 2% of Group revenue
- Group sales ↓ 10%[2] (£1m) over H1 2012
- Bombardier and Embraer combined H1 2013 deliveries estimated ↓ 17% to 65 aircraft (H1 2012: 78)
- Future healthy growth from CSeries (due to fly shortly)
- MRJ shipset value ↓ $120k (back to June 2012 level) due to short-term work ending

MILITARY AND DEFENCE (15% of Group)



	Avg.[1] shipset value ($k)	Estimated H1 2013 deliveries (number)	Var. in avg. shipset value 12/12 to 6/13 ($k)	
Black Hawk	163	75	-14	Black Hawk
C-130J	858	11	-	C-130J
V-22 (Osprey)	210	18	-	V-22 (Osprey)
Eurofighter	153	19	-5	Eurofighter
C-17	471	6	+1	C-17
JSF (F-35)	228	12	-12	JSF (F-35)
P-8A	421	5	-27	P-8A
A400M	655	Nil	-5	A400M



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

[2] At constant exchange rates

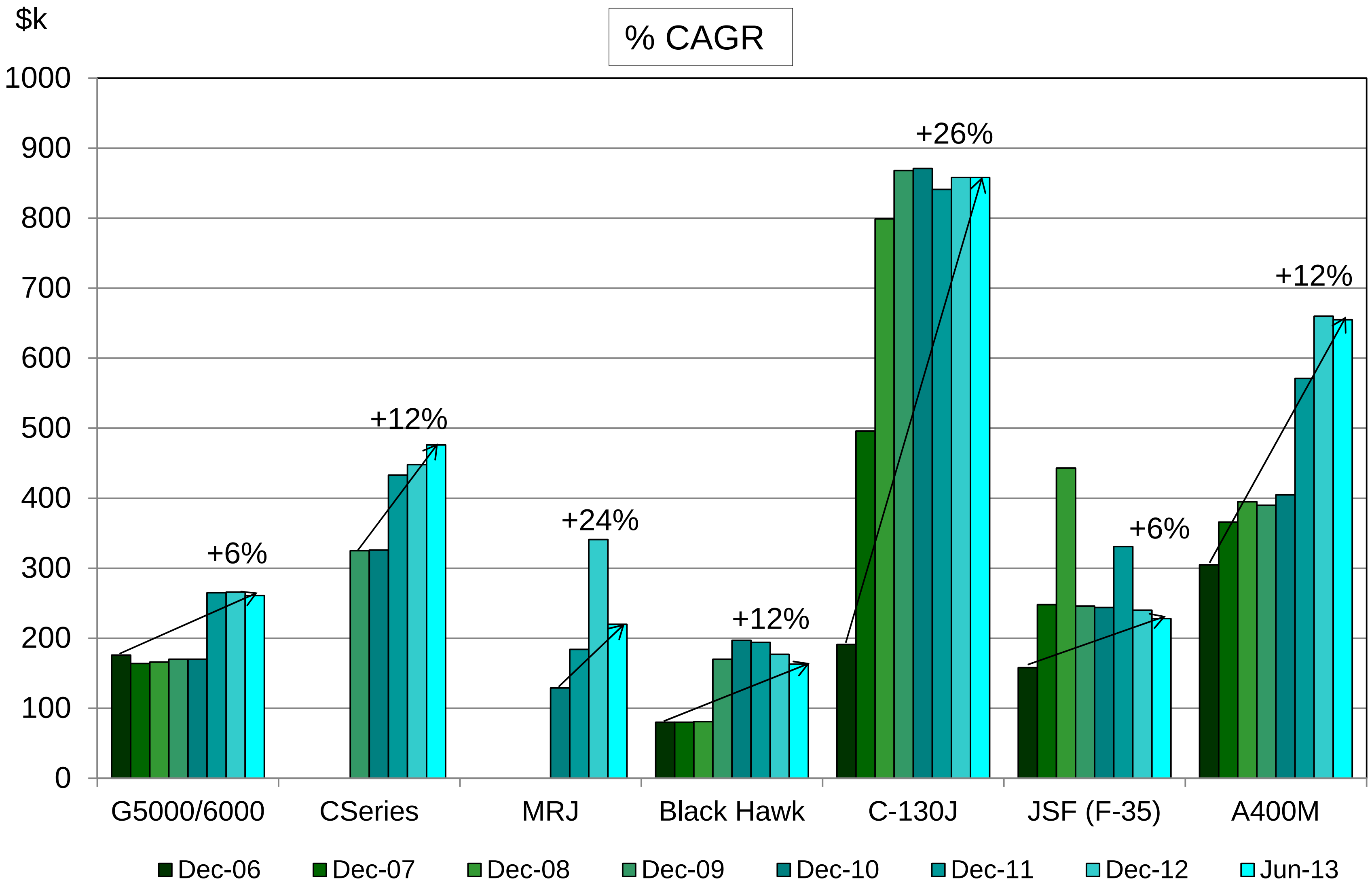
	Estimated annual deliveries (number)				Growth %
	2012	2013	2014	2015	2012-2015
Black Hawk	196	170	170	170	-13%
C-130J	34	20	20	20	-41%
V-22 (Osprey)	39	40	37	24	-38%
Eurofighter	39	38	36	32	-18%
C-17	10	8	8	8	-20%
P-8A	5	10	12	15	+200%
JSF (F-35)	30	36	36	36	+20%
A400M	-	5	17	23	na

Source: Customers, Teal Group & internal estimates

Group sales ↓ 6%[2] over H1 2012

- ⇨ Black Hawk and C-130J production volumes down, as anticipated
- ⇨ Black Hawk spares also down; shipset ↓ $14k due to Sikorsky in-sourcing
- ⇨ F-35 shipset ↓ $12k as now recognising share of programme
- ⇨ P-8A production ramping up; shipset ↓ $27k due to price reduction
- ⇨ A400M production deliveries now commencing
- ⇨ Overall 2013 & 2014 weaker; stabilisation thereafter?

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



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

LAND VEHICLES (21% of Group)

Truck & Off-Highway Vehicles (13% of Group)

H1 2013 market[1] compared to H1 2012:

- N. American truck sales ↓ 4%; production ↓ 13%
- N. American truck production forecast[1]:
  2013 ↓ 2%; 2014 ↑ 12%; 2015 ↓ 3%
- EU truck sales ↓ 11%; production ↓ 23%
- No recovery imminent

Group sales ↑ 36%[2] from H1 2012; organic basis ↓ 5%[3]

- N. America (11% of Group) Group organic sales ↓ 8%[3]; cooler volumes (including spares) broadly flat but lower exhaust bellows and lower material price recovery
- Technological advances in extending life of EGR cooler puts Group in better position to win 2nd cooler customer
- GA performance broadly in line with expectations
- EU (2% of Group) Group sales ↑ 8% as new off-highway programme ramps up
- Further £0.4m investment in China JV with production to start at end of 2013

Passenger Vehicles (8% of Group)

H1 2013 market[1] compared to H1 2012:

- Overall EU car sales ↓ 7%; production ↓ 5%
  June 2013 volumes lowest level since 1996
- European sales of PSA, Renault and Ford ↓ 10%
- EU car production forecast[1]:
  2013 ↓ 3%; 2014 ↑ 2%; 2015 ↑ 4%

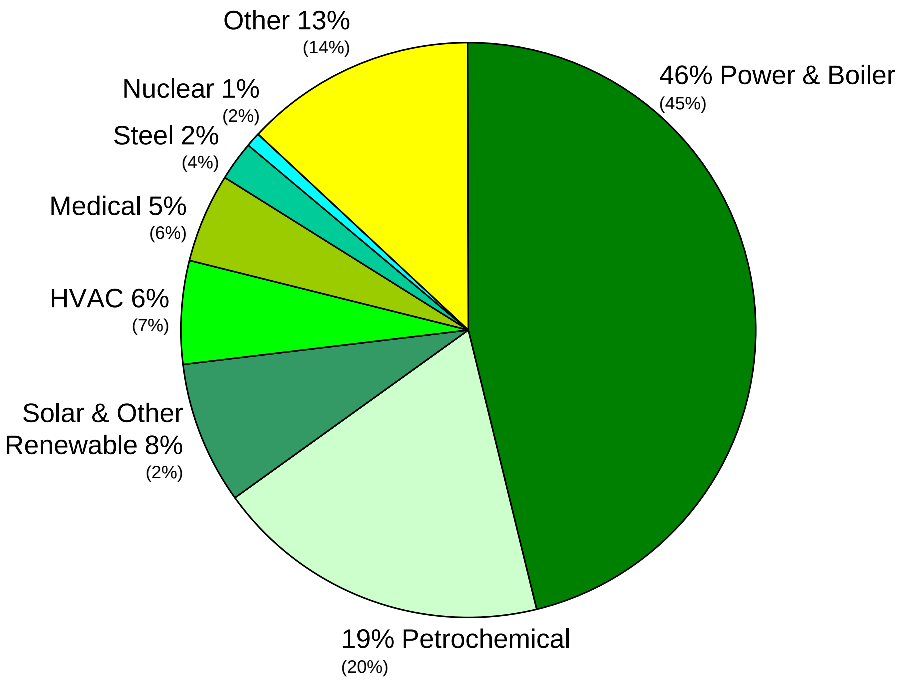
Group sales ↓ 4%[2] from H1 2012

- EU (5% of Group) Group sales ↓ 6%
- Elsewhere, outside of EU, Group sales remained unchanged
- Global footprint with separate Mexico Flexonics facility being set up to support customer interest; China attracting healthy interest
- MCOS% decrease partly mitigating volume decline

(1) Industry Data - Source: ACEA, Wards, IHS Automotive, LMC Automotive, ACT Research & internal estimates
(2) At constant exchange rates
(3) Organic growth figures exclude 6 months contribution from GA

INDUSTRIAL (15% of Group)

H1 2013 Industrial sales split



Group Organic Sales ↑ 12%(1) over H1 2012

Power & Energy:	↑ 15%(1)	↑ £4m; fuel cell dielectrics
Petrochemical:	↑ 6%(1)	↑ £1m; stronger Q1; weakening Q2
Solar & Other Renewable:	↑ 318%(1)	↑ £3m; Solar plants in US and Spain
HVAC:	↓ 3%(1)	↓<£1m; weaker German domestic market
Other Markets:	↓ 5%(1)	↓ £2m; medical offsets weaker steel and general industrial markets

H1 2013 sales by origin: 74% N. America; 22% Europe; 4% ROW

Outlook

N. America – encouraging large expansion joint activity
– fuel cell revenue impacted by new cheaper design

Europe – weak and no recovery imminent

Brazil – recent strengthening in order book for 2014

(1) At constant exchange rates

% in brackets are H1 2012 comparatives

ACQUISITION FRAMEWORK

More Likely → Less Likely

Division	Fluid Systems, Structures, Flexonics, New Markets
Market (various)	Large Commercial, Biz Jet, Rotorcraft, Reg Jet, VLJ, Energy, Renewables, Nuclear, Truck, Defence, Automotive, General Industrial, Medical, Semi-conductor
Product	Aero Ducting, Structural Composites, Control Bellows, Jet Engine Mach, Precision Machining, 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
Revenue	$50 to $100m, $100m+, $30 to $50m, less than $30m, Small add-ons

✓ GA ($45m cost) ✓ China JV ($2m investment to date) ✓ Atlas ($4m cost)

GROUP 2013 OUTLOOK

Large Commercial Aerospace:	➪ Healthy: underlying strength & 787 build rates continuing to rise. ➪ Launch structures in Thailand. Develop Leap engine parts.
Business and Regional Jets:	➪ Stable: engineering costs beginning to ease from current highs. ➪ CSeries to fly for first time shortly.
Military and Defence:	➪ Modest decline: rate of reduction slowing with new programmes.
Land Vehicles – Trucks:	➪ Satisfactory: slight recovery in US. Europe weak but share growing.
– Passenger Vehicles:	➪ Weak but stable: new programmes begin to impact in France.
Industrial:	➪ Satisfactory: although H2 sees no Catofin project & weaker renewables.
Forex effect:	➪ 10 cent movement in average £:\$ = £4m PBT (full year) & £5m net debt currently assuming \$1.53: £1 average

Anticipate performing in line with the Board's expectations and to make further progress in the second half of the year

GROUP LONGER-TERM OUTLOOK

Large Commercial Aerospace:	➪ 787 ($798k per s/s): 10 pm (2014)? 12 pm (2016)? 14 pm (2019)? ➪ A350 ($392k per s/s) now flying. Launch end 2014? 100 p.a. by 2018? ➪ A320neo & 737 MAX (higher s/s & rates?) launch in 2015 & 2017. ➪ Thailand developed as aerospace centre. ➪ But customer pricing pressure increasing.
Business and Regional Jets:	➪ CSeries ($476k per s/s): in range of 50 to 120 p.a. by 2018? ➪ Gradual recovery in Business jet market? – down 50% since 2008.
Military and Defence:	➪ 2014 the bottom? A400M ($655k per s/s) 25 p.a. from 2015?
Land Vehicles – Trucks:	➪ Market recovery. Spares volumes declining. New cooler customer?
– Passenger Vehicles:	➪ French business recovery. China volumes to commence?
Industrial:	➪ Increase in petrochemical activity. Longer term global GDP increase.

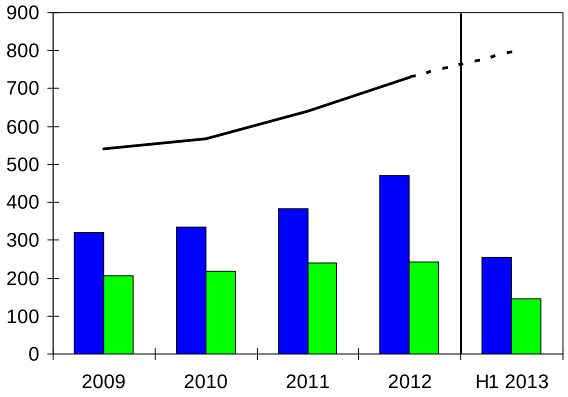
Outlook for 2014 and beyond remains encouraging

ANY QUESTIONS?

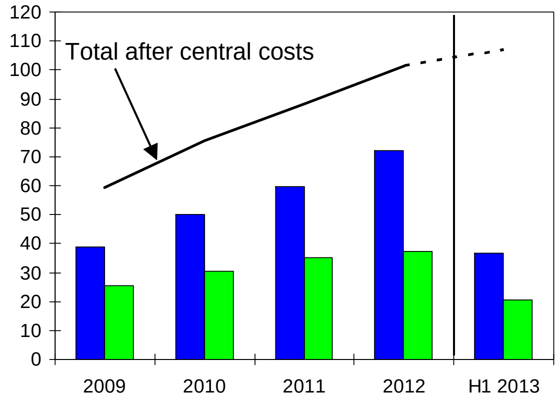
APPENDICES

GROUP EVOLUTION

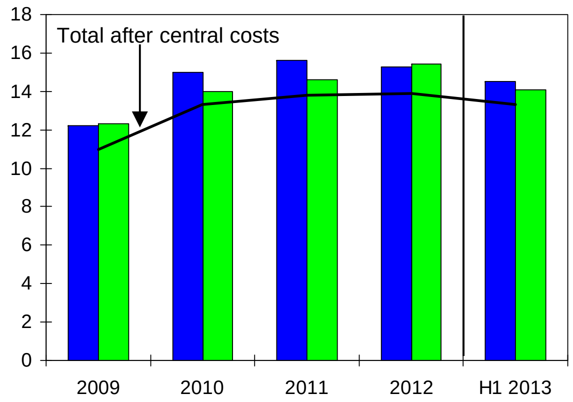
Revenue (£m)



Adjusted Operating Profit (£m)

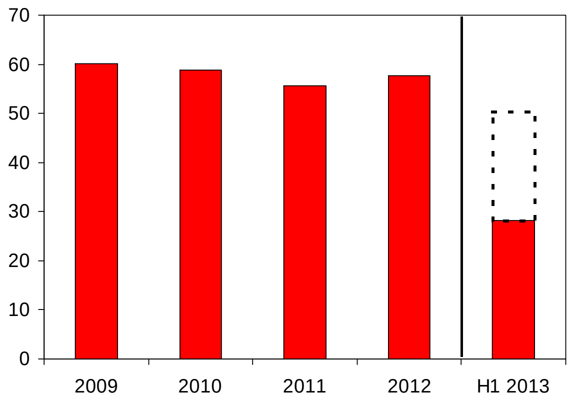


Adjusted Operating Margin (%)

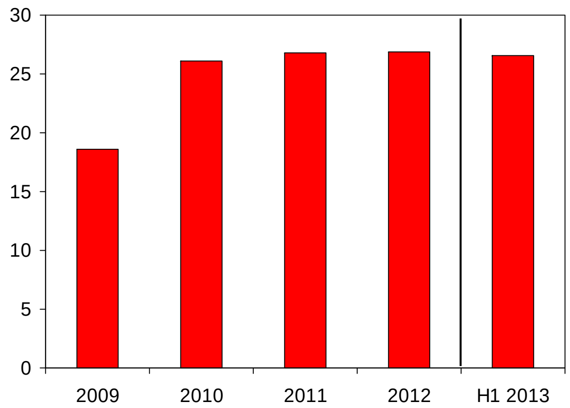


Aerospace Flexonics Group JHG FY Forecast (pre results)

Free Cash Flow (£m)

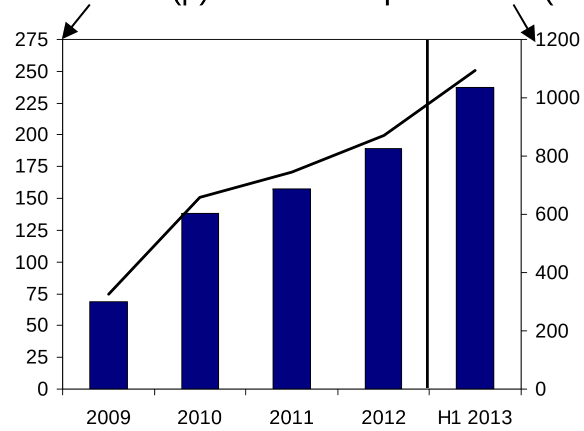


Return on Capital Employed (%)



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			
	H1 2013	H1 2012	Change	FY 2012	June 2013	June 2012	Change	Dec 2012
£ : US Dollar	1.55	1.58	+1.9%	1.59	1.52	1.57	+3.3%	1.63
£ : Euro	1.18	1.22	+3.4%	1.23	1.17	1.24	+6.0%	1.23
£ : Rand	14.22	12.48	-12.2%	12.99	15.06	12.83	-14.8%	13.79
Euro : Rand	12.05	10.23	-15.1%	10.56	12.87	10.35	-19.6%	11.21

Using 2013 average rates would have increased H1 2012 sales by £4.8m
Using 2013 average rates would have increased H1 2012 operating profits by £0.4m
Period end rates increased reported debt by £5.7m compared to Dec 2012

Estimated that 10 cents movement in £:$ (£:€) exchange rate affects full year sales by £35m (£7m), operating profit by £5m (£0.4m), profit before tax by £4m (£0.4m) and net debt by £5m (£nil)

DIVISION RESULTS – AS REPORTED

£m	Turnover £m			Operating Profit(1) £m			Margin on Sales	
	2013	**2012**	**Currency Impact(2)**	**2013**	**2012**	**Currency Impact(2)**	**2013**	**2012**
Aerospace	254.2	242.5	4.2	36.8	36.5	0.6	14.5%	15.1%
Flexonics	145.6	123.2	0.6	20.6	17.9	(0.2)	14.1%	14.5%
Share of JV	-	-	-	(0.1)	-	-	-	-
Inter-seg. sales	*(0.5)*	*(0.2)*	-	-	-	-	-	-
Central Costs	-	-	-	(4.0)	(4.1)	-	-	-
Continuing Ops.	**399.3**	**365.5**	**4.8**	**53.3**	**50.3**	**0.4**	**13.3%**	**13.8%**
Discontinued	-	11.7	-	-	0.4	-	-	-
Total	**399.3**	**377.2**	**4.8**	**53.3**	**50.7**	**0.4**	**13.3%**	**13.5%**

(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).
(2) Currency impact is the effect on the H1 2012 reported figures when retranslated at H1 2013 average exchange rates.

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover £m			Operating Profit(1) £m			Margin on Sales	
	2013	**2012**	**Currency Impact(2)**	**2013**	**2012**	**Currency Impact(2)**	**2013**	**2012**
North America	267.0	241.5	4.6	39.4	37.0	0.7	14.8%	15.3%
Rest of Europe	51.0	48.1	1.6	4.0	3.6	0.1	7.8%	7.5%
United Kingdom	56.6	51.5	-	10.0	9.1	-	17.7%	17.7%
Rest of World	26.9	26.0	(1.4)	4.0	4.7	(0.4)	14.9%	18.1%
Share of JV	-	-	-	(0.1)	-	-	-	-
Inter-seg. sales	*(2.2)*	*(1.6)*	-	-	-	-	-	-
Central Costs	-	-	-	(4.0)	(4.1)	-	-	-
Continuing Ops.	**399.3**	**365.5**	**4.8**	**53.3**	**50.3**	**0.4**	**13.3%**	**13.8%**
Discontinued	-	11.7	-	-	0.4	-	-	-
Total	**399.3**	**377.2**	**4.8**	**53.3**	**50.7**	**0.4**	**13.3%**	**13.5%**

(1) Before acquisition costs of £0.1m (2012: £0.3m), amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m), goodwill impairment charge of £12.9m (2012: £nil) and reversal of contingent consideration payable of £3.9m (2012: £nil).

(2) Currency impact is the effect on the H1 2012 reported figures when retranslated at H1 2013 average exchange rates.

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H1 2013	H2 2012	H1 2012	H2 2011	H1 2013	H2 2012	H1 2012	H2 2011
Aerospace	254.2	228.0	242.5	194.7	36.8	35.6	36.5	30.0
Flexonics	145.6	118.8	123.2	120.8	20.6	19.4	17.9	18.4
Inter-segment sales	(0.5)	(0.3)	(0.2)	(0.3)	-	-	-	-
Share of JV	-	-	-	-	(0.1)	(0.1)	-	-
Central costs	-	-	-	-	(4.0)	(4.6)	(4.1)	(3.7)
Continuing operations	**399.3**	**346.5**	**365.5**	**315.2**	**53.3**	**50.3**	**50.3**	**44.7**
Discontinued operations	-	6.1	11.7	9.9	-	0.4	0.4	0.6
Total operations	**399.3**	**352.6**	**377.2**	**325.1**	**53.3**	**50.7**	**50.7**	**45.3**
Interest - borrowings and cash					(4.3)	(3.8)	(3.9)	(4.1)
- retirement benefits					(0.7)	(1.3)	(1.3)	(1.2)
Tax					(9.7)	(7.7)	(10.9)	(9.6)
Adjusted profit for the period (1)					**38.6**	**37.9**	**34.6**	**30.4**
Adjusted earnings per share (1)					**9.31p**	**9.18p**	**8.57p**	**7.55p**

(1) Before loss on disposal of fixed assets (H2 2012 £0.1m; H2 2011 £0.3m; Others £nil), acquisition costs (H1 2013 £0.1m; H2 2012 £0.3m; H1 2012 £0.3m; H2 2011 £0.5m), amortisation of intangible assets arising on acquisitions (H1 2013 £2.1m; H2 2012 £2.3m; H1 2012 £2.0m; H2 2011 £2.1m), goodwill impairment charge (H1 2013 £12.9m; Others £nil), reversal of contingent consideration payable (H1 2013 £3.9m; Others £nil), pension curtailment charge (H2 2012 £1.9m; Others £nil) and profit on disposal of discontinued operation (H2 2012 £2.5m; Others £nil).

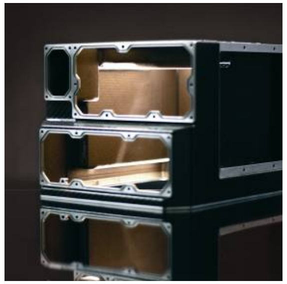
AEROSPACE – Atlas Composites Ltd ACQUISITION

Atlas Composites Ltd, (based in Ilkeston, Derbyshire) designs and manufactures composite structures, components and tooling for aerospace (25%), motor sport (29%), defence (18%), satellite communications (25%) and sports (3%) markets.

- 2012 performance: Revenue £4.4m; EBITDA £0.7m
- Consideration: £2.4m in cash for 100% of business (debt free)
- 25,000 sq ft of manufacturing and office space. 68 employees
- Atlas uses a variety of materials and processes to produce Radomes, Antennas, Electronic Enclosures, ducting and various structures and components as well as composite tooling
- Assists a number of customers in the development of new processes to prove concept design work
- Significant scope for supporting opportunities across Group
- Gains from operational improvements through lean, over time
- Current team, with significant industry experience, retained
- ISO 9001, AS 9100 Rev C and AS 9102 accredited

Atlas brings interesting and complementary capabilities to the Group which, managed through Senior Aerospace BWT, are expected to enhance the Group's future growth

Example products


Electronic Enclosures


Night vision goggles & visor


Motorsport Products


Composite Tooling Design & Manufacture

Major customers:

Aerospace: Airbus, Meggitt, GKN, Bombardier

Motorsport: Formula 1 Team

Defence: MBDA

Communications: Cooper Antennas

FREE CASH FLOW

	H1 2013 £m	H1 2012 £m	FY 2012 £m
Operating profit from continuing ops.	**42.1**	**48.0**	**93.7**
Operating profit from discontinued ops.	-	0.4	0.8
Share of JV loss	0.1	-	0.1
Depreciation	10.9	10.0	20.1
Amortisation of intangible assets	2.5	2.3	5.0
Goodwill impairment & reversal of contingent consideration payable	9.0	-	-
Charge for share-based plans	1.7	1.5	2.3
Loss on disposal of fixed assets	-	-	0.1
Pension curtailment charge – Hargreaves disposal	-	-	1.9
Additional pension payments – Hargreaves disposal	-	-	(6.0)
Pension payments above service cost	(3.3)	(3.5)	(7.7)
Working capital (page 11)	(14.1)	(9.9)	(10.2)
Currency movements	(0.2)	0.1	(0.3)
Cash generated from operations	**48.7**	**48.9**	**99.8**
Interest paid (net)	(4.0)	(3.9)	(7.6)
Tax paid	(4.3)	(4.5)	(8.6)
Capital expenditure (page 31)	(12.5)	(12.8)	(26.1)
Sale of fixed assets	0.2	-	0.1
Free cash flow	**28.1**	**27.7**	**57.6**

GROSS CAPITAL EXPENDITURE

	H1 2013		H1 2012	
	Capex	Depn (1)	Capex	Depn (1)
	£m	£m	£m	£m
Aerospace	9.1	7.0	7.8	6.8
Flexonics	3.3	4.2	4.9	3.3
Holding Companies	0.1	0.1	0.1	0.1
Discontinued Ops.	-	-	-	0.1
Total	**12.5**	**11.3**	**12.8**	**10.3**

(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £2.1m (2012: £2.0m) but includes amortisation of computer software of £0.4m (2012 : £0.3m).

USAGE OF CREDIT FACILITIES – June 2013

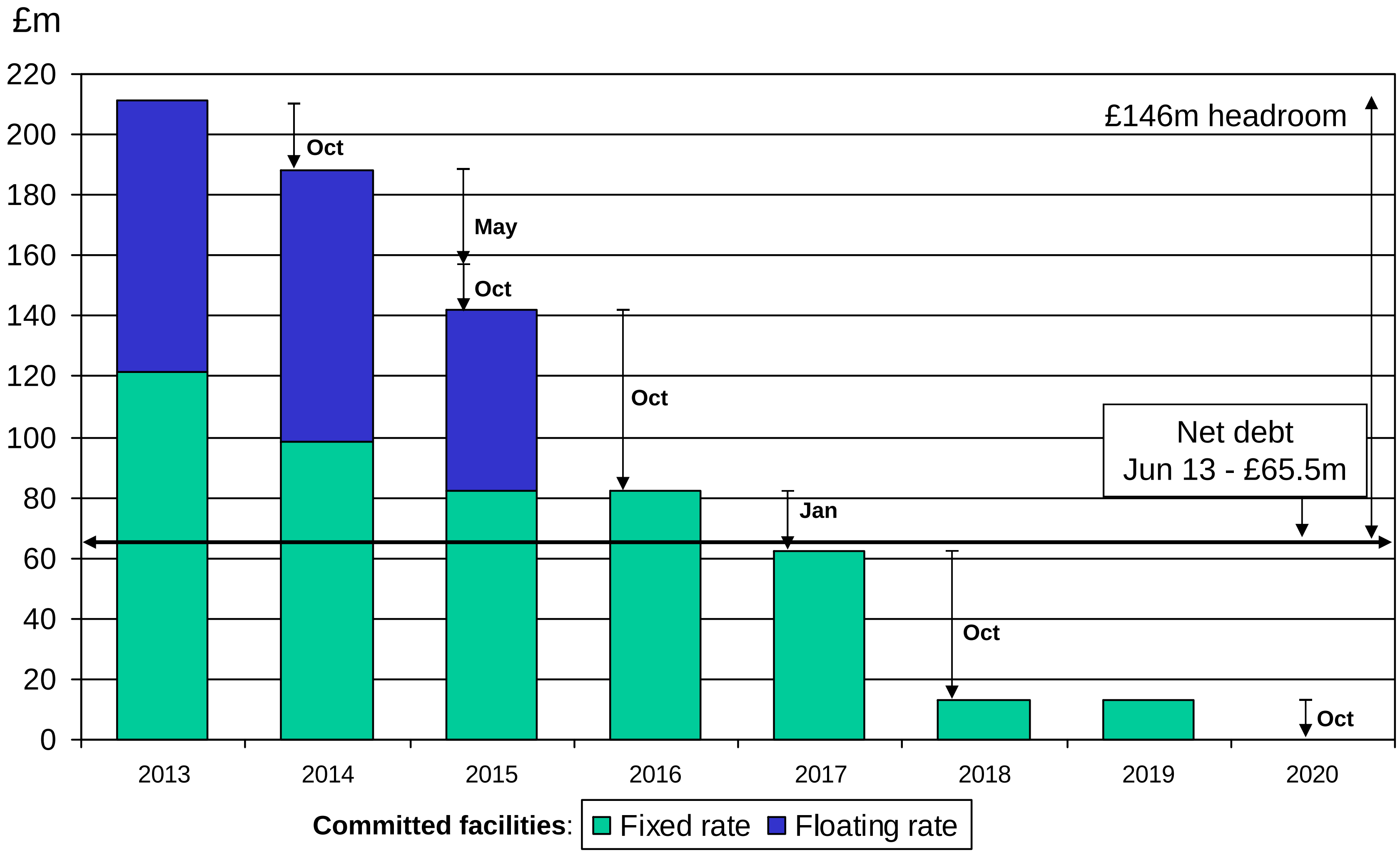
	Interest %	Facility £m	Usage £m	Usage by Currency £	$	€	Other
Private placements:							
US $20.0m (Oct 2020)	6.94%	13.2	13.2	-	13.2	-	-
US $75.0m (Oct 2018)	6.84%	49.3	49.3	-	49.3	-	-
US $30.0m (Jan 2017)	5.85%	19.7	19.7	-	19.7	-	-
US $25.0m (Oct 2015)	6.42%	16.5	16.5	-	16.5	-	-
US $35.0m (Oct 2014)	5.93%	23.0	23.0	-	23.0	-	-
	6.46%	**121.7**	**121.7**	-	**121.7**	-	-
Bank facilities:							
Revolving credit facility (Oct 2016) £60.0m		60.0	-	-	-	-	-
Harris Bank (May 2015) $45.0m		29.6	-	-	-	-	-
Total committed facilities		**211.3**	**121.7**	**-**	**121.7**	**-**	**-**
Overdrafts and bank loans		36.3	-	-	-	-	-
Finance leases		0.8	0.8	0.3	0.4	0.1	-
Other loans		0.4	0.4	-	-	0.4	-
Gross debt		**248.8**	**122.9**	**0.3**	**122.1**	**0.5**	**-**
Cash		-	(57.4)	(4.5)	(42.3)	(3.6)	(7.0)
Net debt		**248.8**	**65.5**	**(4.2)**	**79.8**	**(3.1)**	**(7.0)**

Headroom of £146m on committed facilities

senior Aerospace

senior Flexonics

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	June 2013	Dec 2012	June 2012	Dec 2011
Net Debt	£65.5m	£70.9m	£74.8m	£93.0m
Net interest (1) - rolling 12 months	£8.2m	£7.8m	£8.0m	£8.0m
EBITDA (1) - rolling 12 months	£124.9m	£122.7m	£115.3m	£109.8m
Interest cover (to exceed 3.5 times)	**15.2 x**	**15.7 x**	**14.4 x**	**13.7 x**
Net Debt to EBITDA (not to exceed 3 times)	**0.5 x**	**0.6 x**	**0.6 x**	**0.8 x**

(1) The Group's results only include Atlas, GA, Weston and Damar from their date of acquisition (Feb 2013, Nov 2012, Nov 2011 and Mar 2011, respectively). Consequently, for covenant purposes for rolling 12 months to June 2013, net interest and EBITDA include an additional £0.1m and £1.5m respectively in respect of Atlas and GA's combined results prior to acquisition and excludes £0.4m EBITDA to eliminate Hargreaves results prior to disposal in 2012. For covenant purposes for 2012, net interest and EBITDA include an additional £0.1m and £4.1m respectively in respect of GA's results prior to acquisition and excludes £0.9m EBITDA from Hargreaves. 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.

PENSIONS – DEFICIT MOVEMENT

	6 Months 2013				2012
	UK Funded £m	USA Funded £m	Various Unfunded £m	Total £m	Total £m
IAS19 Scheme deficit at 31 Dec 2012	**(23.3)**	**(8.4)**	**(5.4)**	**(37.1)**	**(34.5)**
Service cost	(0.5)	(0.3)	(0.1)	(0.9)	(1.9)
Running costs – revised IAS 19	(0.3)	-	-	(0.3)	na
Curtailment charge	-	-	-	-	(1.9)
Total employer cash contributions	3.9	0.4	0.2	4.5	15.6
Interest cost of liabilities	na	na	na	na	(12.0)
Expected return on assets	na	na	na	na	9.4
Net interest charge – revised IAS 19	(0.5)	(0.2)	-	(0.7)	na
Actuarial variations - assets	1.1	(2.9)	-	(1.8)	8.1
- liabilities	2.7	4.2	-	6.9	(20.4)
Foreign exchange impact	-	(0.6)	(0.3)	(0.9)	0.5
IAS19 Scheme deficit at 30 June 2013	**(16.9)**	**(7.8)**	**(5.6)**	**(30.3)**	**(37.1)**

	2013	2012 (UK 2012)
Discount rate	4.70%	4.40%
Salary inflation	2.00% (1)	2.00% (1)
Price inflation	3.30%	2.90%
Life expectancy of male aged 65 in 20 years	22.7yrs	22.7yrs

(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

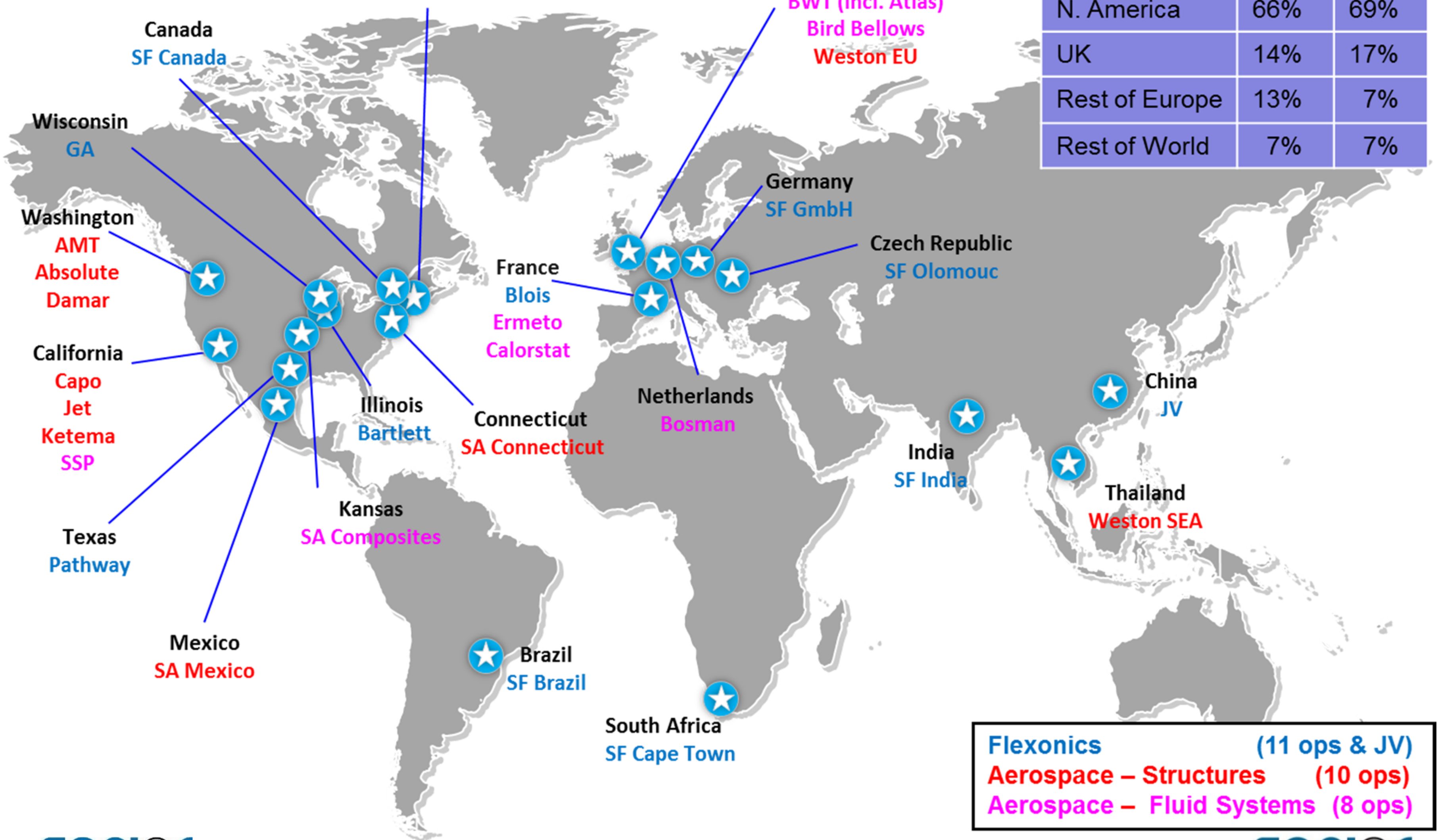
Last valuation	6 April 2010
Scheme assets/(liabilities) at valuation	£155.5m / (£207.6m)
Funding level	75%

IAS 19 Valuations	**Jun 2013**	**Dec 2012**	**Dec 2011**
	£m	£m	£m
Scheme Assets			
Equities	64.5	58.7	52.4
Bonds	80.4	80.6	67.1
Gilts	68.6	67.6	67.9
Cash & net current liabilities	(1.5)	(1.4)	(1.1)
Total	212.0	205.5	186.3
Scheme Liabilities	£228.9m	£228.8m	£211.6m
Scheme deficit	**£16.9m**	**£23.3m**	**£25.3m**
Scheme assets / liabilities (IAS19)	93%	90%	88%

Cash Flows		£m	£m	£m
DB contributions	- Service cost	0.5	1.2	1.0
	- Planned deficit funding	3.4	6.7	6.7
	- Hargreaves disposal	-	6.0	-
	- Other	-	0.3	0.4
		3.9	14.2	8.1

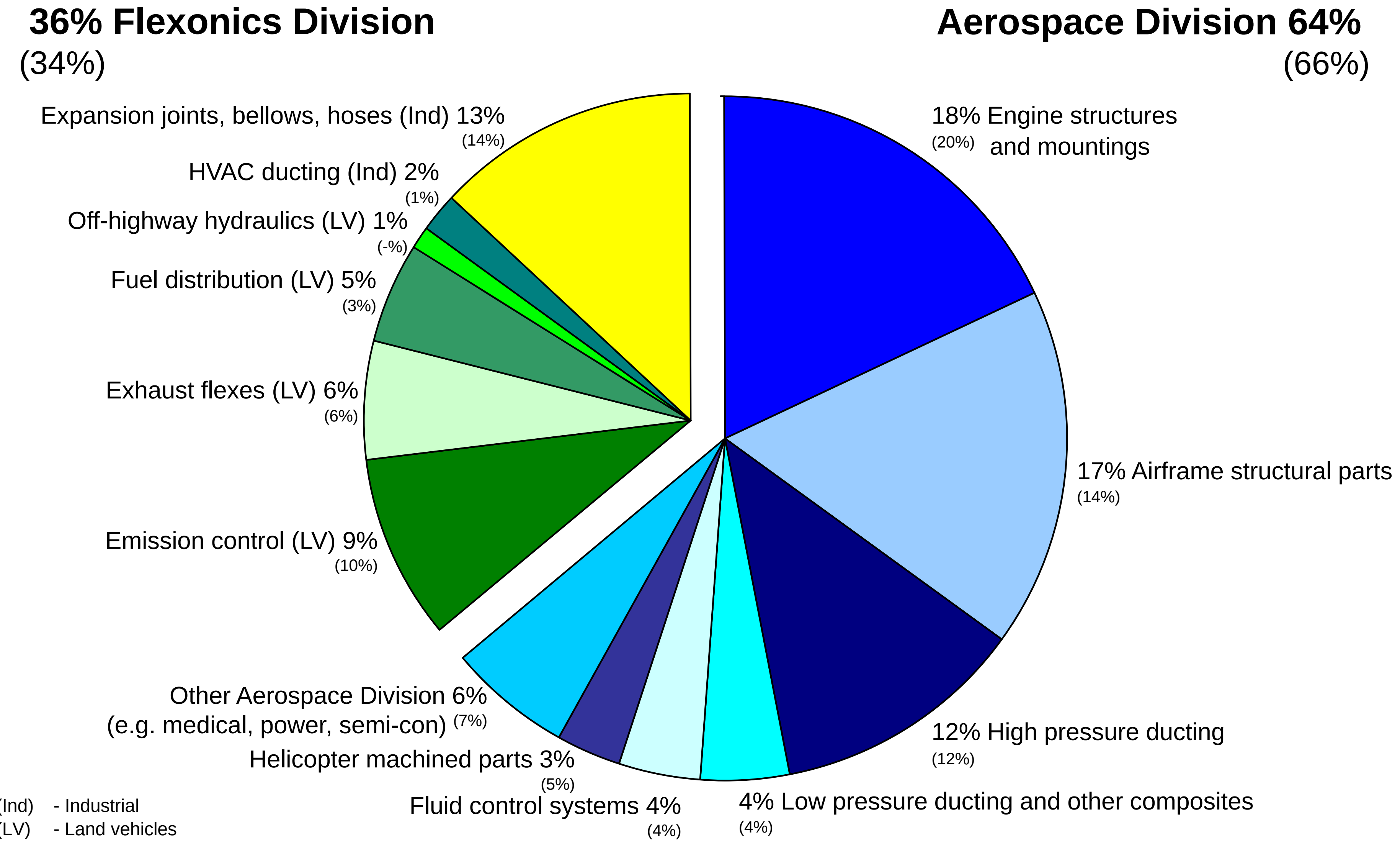
SENIOR'S LOCATIONS

H1 2013 split	Sales	OP
N. America	66%	69%
UK	14%	17%
Rest of Europe	13%	7%
Rest of World	7%	7%



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

SENIOR'S PRODUCTS – H1 2013 (continuing operations)



(Ind) - Industrial
(LV) - Land vehicles
% in brackets are H1 2012 comparatives

AEROSPACE DIVISION


AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries H1 2013	Deliveries 2012	Deliveries 2011	Deliveries 2010	Net Orders H1 2013	Net Orders 2012	Net Orders 2011	Net Orders 2010	Order Book Jun 2013	Order Book Dec 2012	Order Book Dec 2011	Order Book Dec 2010
Boeing	306	601	477	462	690	1,203	805	530	4,757	4,373	3,771	3,443
Airbus	295	588	534	510	722	833	1,419	574	5,109	4,682	4,437	3,552
Total	601	1,189	1,011	972	1,412	2,036	2,224	1,104	9,866	9,055	8,208	6,995

Regional Jets	Deliveries H1 2013	Deliveries 2012	Deliveries 2011	Deliveries 2010	Net Orders H1 2013	Net Orders 2012	Net Orders 2011	Net Orders 2010	Order Book Jun 2013	Order Book Dec 2012	Order Book Dec 2011	Order Book Dec 2010
Bombardier(1)	10	14	46	34	32	88	42	76	277 (2)	255	181	185
Embraer	39	106	105	100	220	42	104	85	366 (3)	185	249	250
Total	49	120	151	134	252	130	146	161	643	440	430	435

Business Jets	Deliveries Q1 2013	Deliveries 2012	Deliveries 2011	Deliveries 2010
Total Q1 2012 – 124	129	672	696	763

(1) Bombardier figures are estimates and exclude Q-Series turboprop Q-Series H1 2013 estimated deliveries 16 (FY 2012: 36; FY 2011: 54);
H1 2013 estimated net orders 12 (FY 2012: 50; FY 2011: 6)

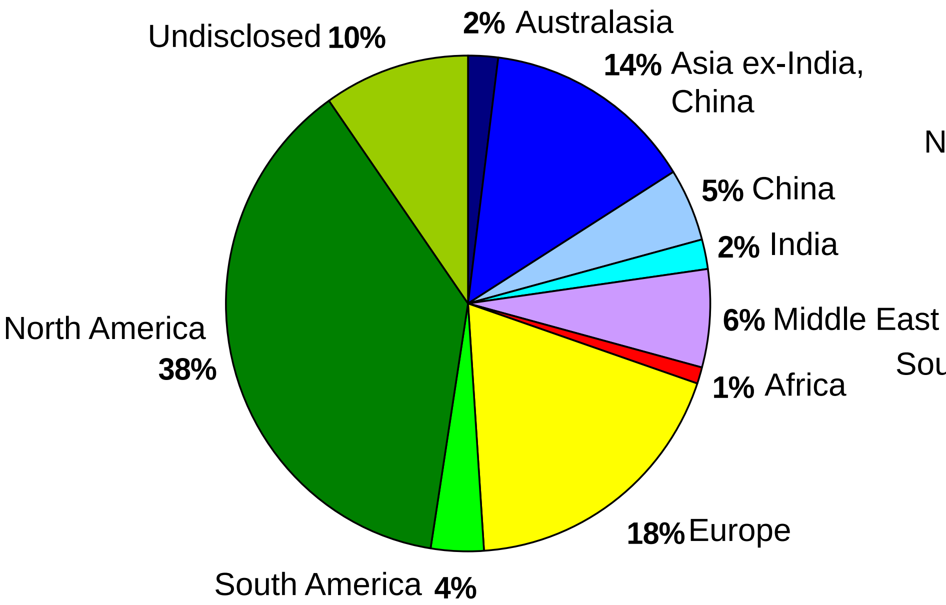
(2) Includes 177 orders for CSeries

(3) Includes 100 orders for E175-E2

Source: General Aviation Manufacturers Association and Speednews

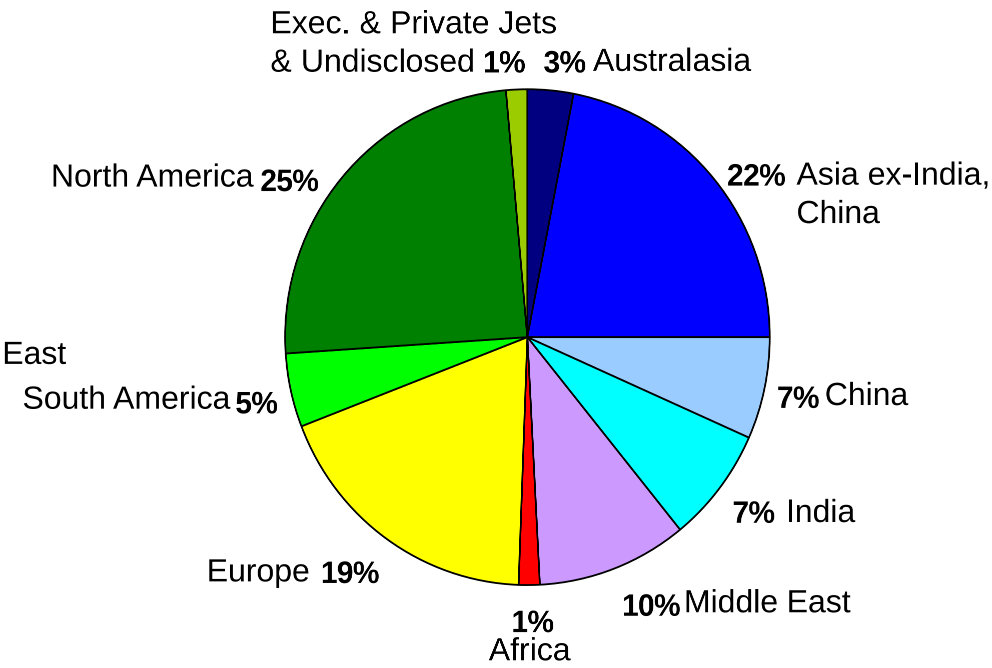
AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: June 2013



4,757 aircraft

Airbus backlog by region: June 2013



5,109 aircraft

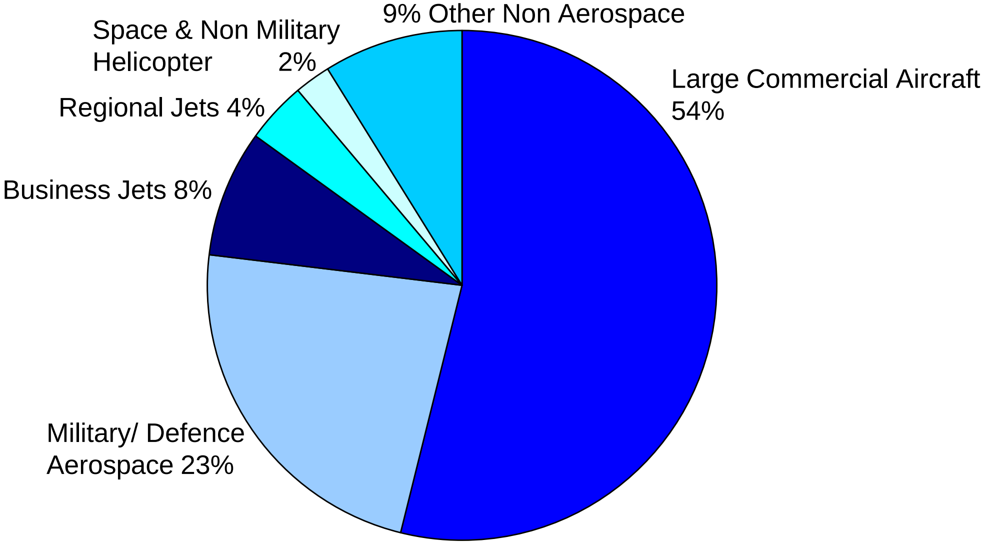
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

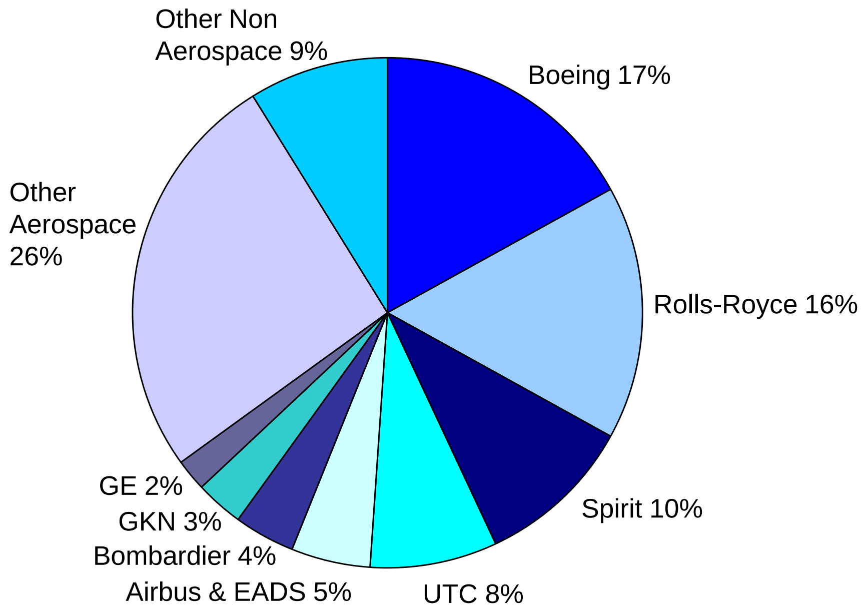
	2013	2012(2)	Change
Revenue	**£254.2m**	£246.7m	**+3.0%**
Adjusted Operating Profit(1)	**£36.8m**	£37.1m	**-0.8%**
Adjusted Operating Margin(1)	**14.5%**	15.0%	**-0.5ppts**

18 Operations	
NAFTA	11
Europe	3
UK	3
ROW	1

Markets



Customers



(1) Before amortisation of intangible assets arising on acquisitions of £1.5m (2012: £2.0m), acquisition costs of £0.1m (2012: £nil) and goodwill impairment charge of £12.9m (2012: £nil).
(2) All at H1 2013 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 Ketema	San Diego, USA
Senior Aerospace Jet Products	San Diego, USA
Senior Aerospace Metal Bellows	Boston, USA
Senior Aerospace BWT (incl. Atlas)	Macclesfield & Ilkeston, UK
Senior Aerospace Bird Bellows	Congleton, UK
Senior Aerospace Connecticut	Enfield, CT, USA
Senior Aerospace Ermeto	Blois, France
Senior Aerospace Damar	Seattle, USA
Senior Aerospace Weston SEA	Chonburi, Thailand
Senior Aerospace Absolute Mnfg	Seattle, USA
Senior Aerospace Capo Industries	Chino, CA, USA
Senior Aerospace Composites	Wichita, KS, USA
Senior Aerospace Bosman	Rotterdam, Holland
Senior Aerospace Calorstat Bellows	Dourdan, France
Senior Aerospace Mexico	Saltillo, Mexico

H1 2013 Total Gross Sales were £258.4m (H1 2012 £245.5m)

AEROSPACE – STRATEGY

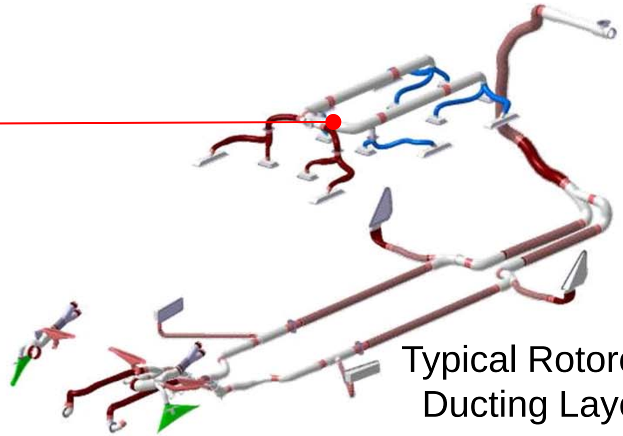
Sector	Strategic Objectives
Fluid Conveyance Systems Low Pressure Ducting High Pressure Ducting Aerospace Control Products Non-Aerospace Control Products	❑ Growth through content on new platforms ❑ Further develop strategic customer relationships ❑ Successful introduction of new programmes ❑ Expand engineered product portfolio ❑ Acquire new or adjacent technologies
Gas Turbine Engines Fluid Systems Engine Components	❑ Target higher value-add engineered of flight-critical parts (e.g. rotating) ❑ Develop cross-business customer relationships ❑ Further develop low-cost country footprint ❑ Secure further content on engines for next generation narrow body and wide body commercial aircraft ❑ Expand process capabilities via new technology investment or acquisition
Structures Airframe Assemblies Nacelles Helicopter Transmissions	❑ Extend customer base via increased collaboration ❑ Continue focus on operational excellence to drive customer value and increase market share ❑ Develop capabilities and build a business of increased scale in Thailand ❑ Expand process capabilities to enhance added value for customers ❑ Invest in new technologies to complement growth

Fluid Systems

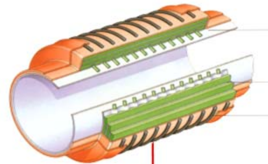
Aerostructures

Fluid Conveyance: Low Pressure Ducting

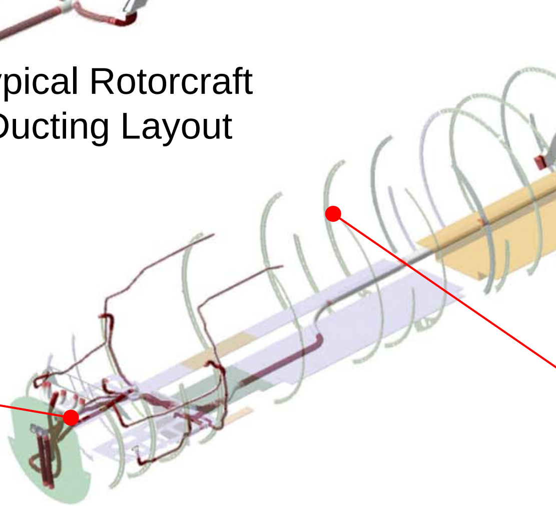
Low Pressure Ducting Assembly



Typical Rotorcraft Ducting Layout

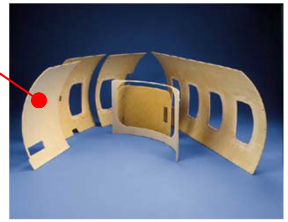


Engineered Composite Duct Assembly



Typical Business Jet Ducting Layout

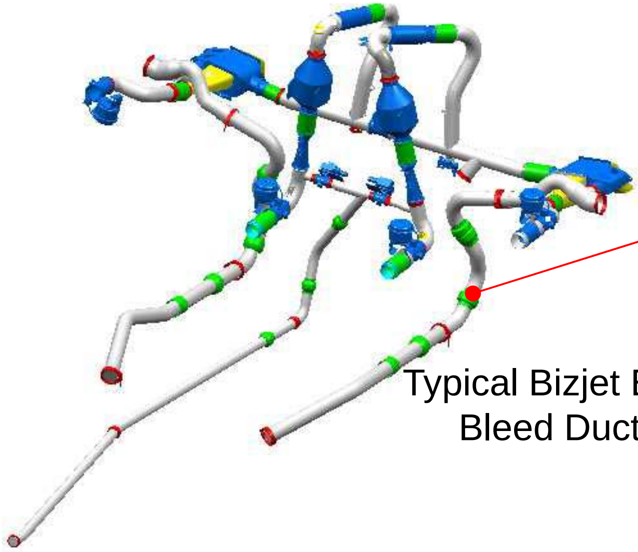
Various Composite Duct Products



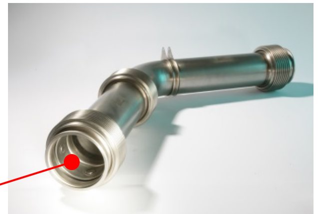
Composite Wall Panels

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

Fluid Conveyance: High Pressure Ducting



Typical Bizjet Engine Bleed Ducting

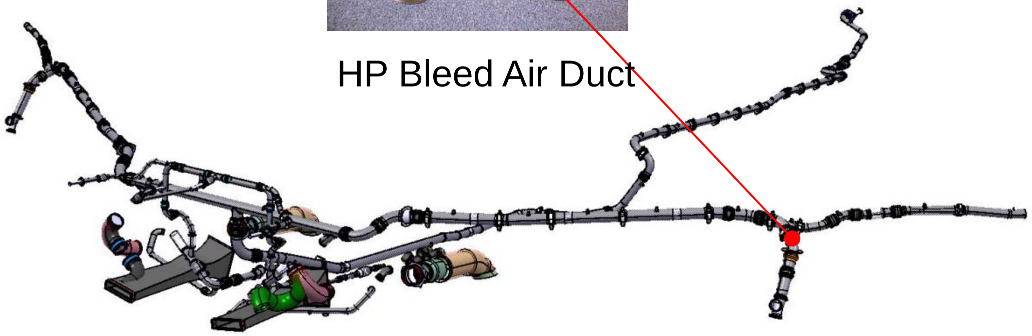


HP Bleed Air Duct

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

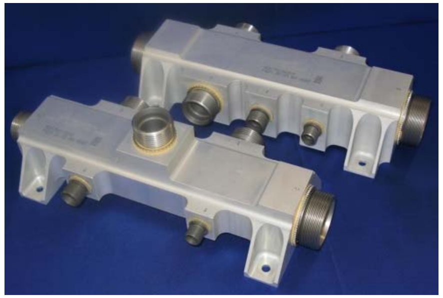
Fluid Conveyance: Aerospace Control Products

Hydraulic Bellows Accumulators

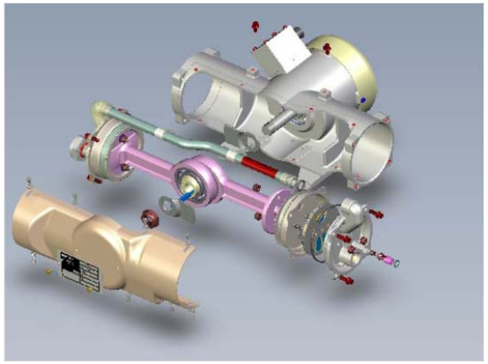
Hydraulic System Couplings

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

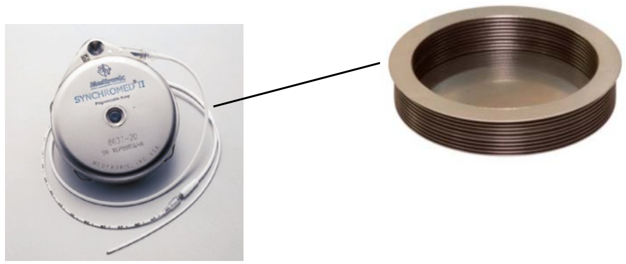
Pin Lift Actuator

(Semi-Conductor)


Bellows Assembly

(Nuclear industry)

Process Control Valves
(Chemical process)

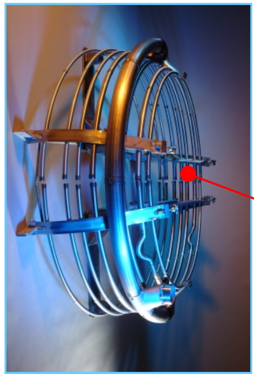


Drug Pump Implant

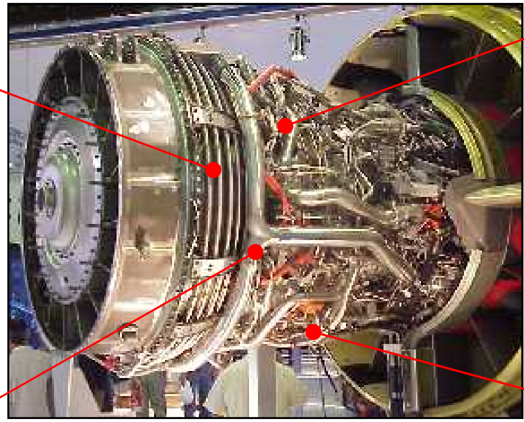
(Medical)

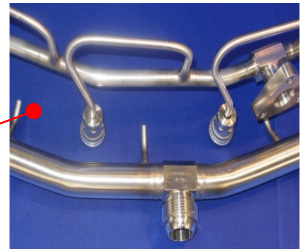
Main Operations:	Calorstat, Metal Bellows, Ermeto, Bird Bellows
Main Customers:	AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

Gas Turbine Engines: Fluid Systems



Active Clearance Control System





Hydraulic/Fuel Feed Manifolds

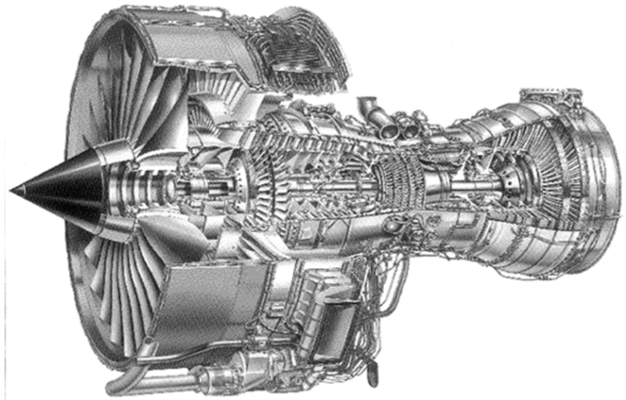
Engine Bleed Ducting

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)

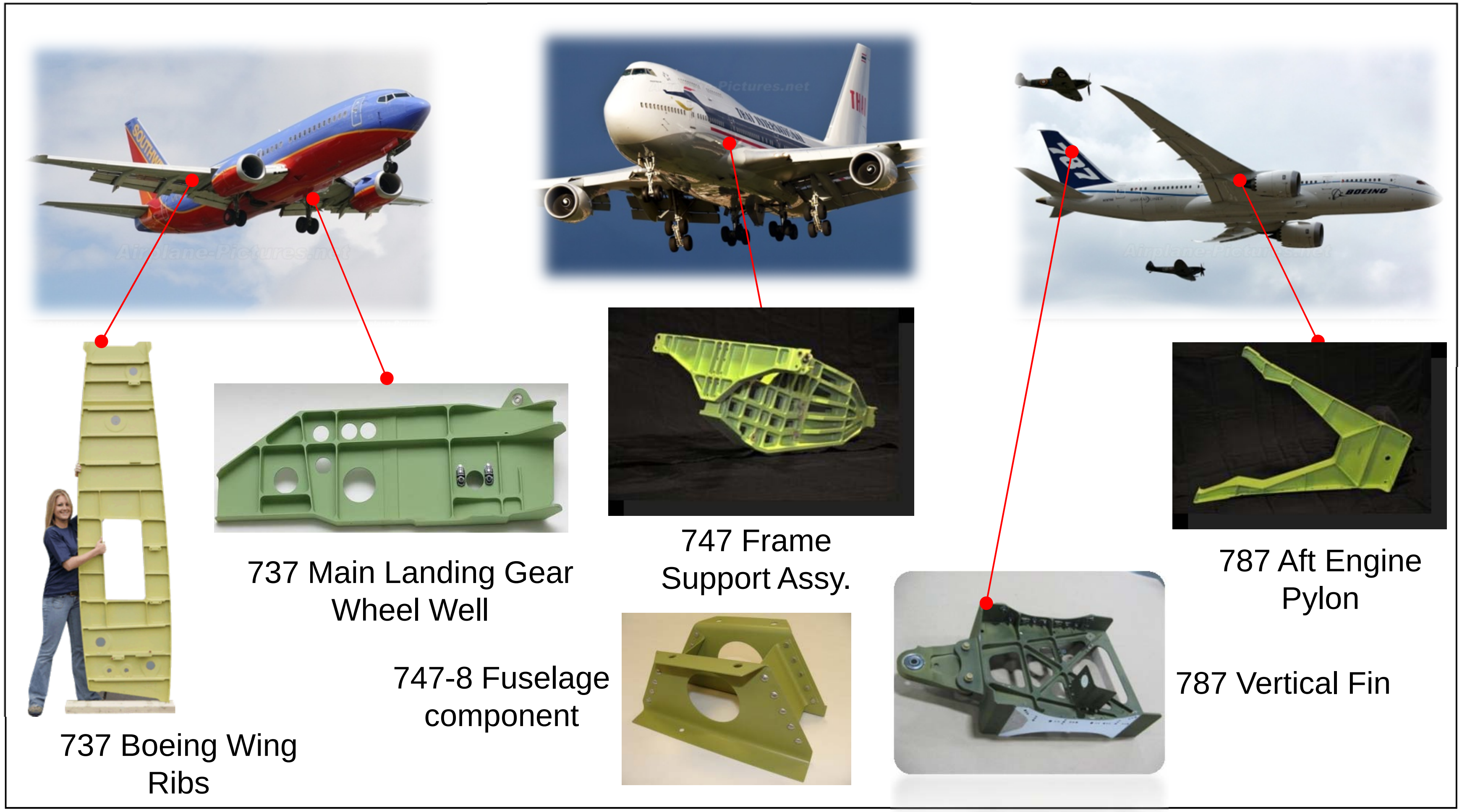
Trent 1000 Combustor Case (B787)

Aerofoil for gas turbine engine

TFE 731 Learjet/Hawker Bearing Support Housing

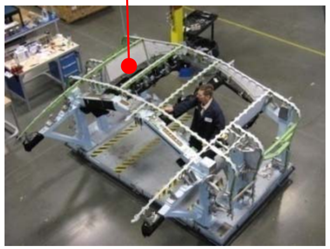
Main Operations:	Ketema, Jet, Capo, Weston
Main Customers:	GE, Rolls-Royce, Honeywell, UTC (P&W and Goodrich)

Structures: Airframe

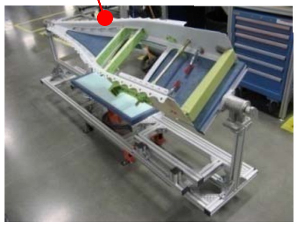


Main Operations:	AMT, Absolute, Damar, Mexico, Weston
Main Customers:	Boeing, Spirit, Goodrich (UTC)

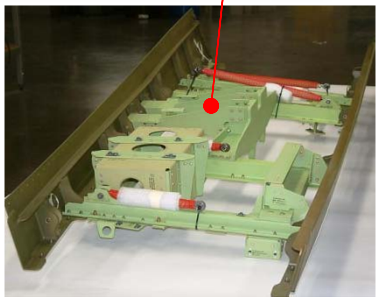
Structures: Assemblies



737 Wing to Body Frame (Birdcage)

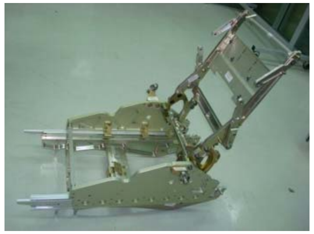


737 Air Inlet (2ea) Ram Air



767 Engine Pylon

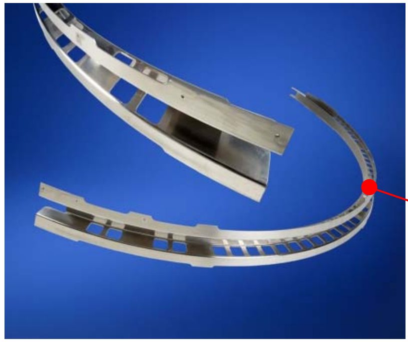
787 Wing to Body Frame



Premium Seat Chassis

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

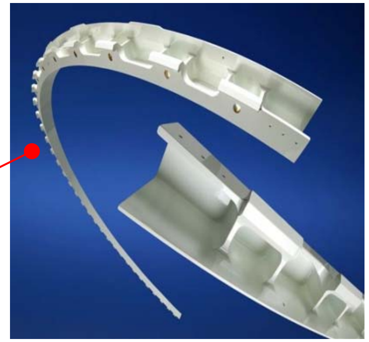
Structures: Nacelles



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.

S-92 Swash Plate Guide

Blackhawk Carrier Assy.

S-92 Carrier Assy.

Blackhawk Spindle

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

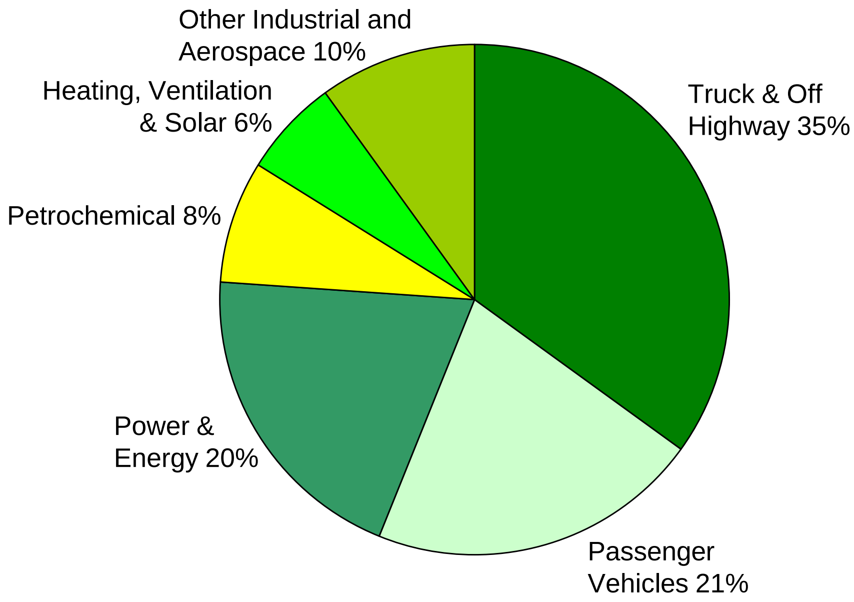
FLEXONICS DIVISION

FLEXONICS DIVISION: A SUMMARY

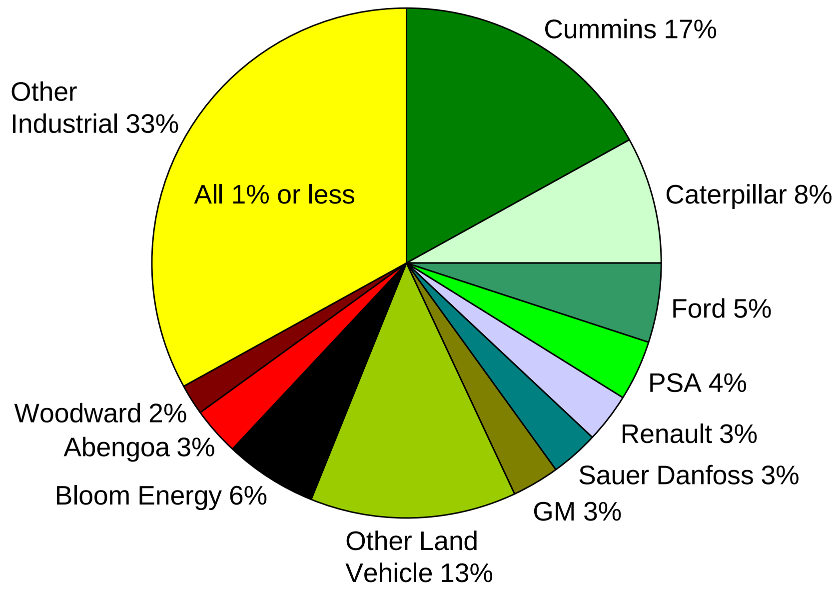
	2013	2012[2]	Change
Revenue	**£145.6m**	£123.8m	**+17.6%**
Adjusted Operating Profit[1]	**£20.6m**	£17.7m	**+16.4%**
Adjusted Operating Margin[1]	**14.1%**	14.3%	**-0.2ppts**

12 Operations	
NAFTA	4
Europe	3
UK	1
ROW	3
China JV	1

Markets



Customers



(1) Before amortisation of intangible assets arising on acquisitions of £0.6m (2012: £nil), acquisition costs of £nil (2012: £0.3m) and reversal of contingent consideration payable of £3.9m (2012: £nil).
(2) All at H1 2013 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	**Location**
Senior Flexonics Bartlett	Chicago, USA
Senior Flexonics Pathway	San Antonio & Maine, USA
Senior Flexonics GA	Wisconsin, USA
Senior Flexonics Germany	Germany
Senior Flexonics Cape Town	South Africa
Senior Flexonics Blois	France
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)
Senior Flexonics Technologies	Wuhan, China

H1 2013 Total Gross Sales were £146.9m (H1 2012 £124.1m)

FLEXONICS – STRATEGY

Sector	Strategic Objectives
Land Vehicle Emission Control Heat Exchangers Exhaust Flexes Common Rail Diesel	- Develop product portfolio as emission regulation thresholds increase - Invest further in emerging market footprint, in growth markets - Capitalise on expanded capabilities following acquisition of GA - Continue to invest and expand in heavy-duty truck/off-highway sector - Investment in passenger car niches to support development of global platform capabilities
Industrial Process Control Expansion Joints & Dampers Hoses, Flexes, Bellows Fuel Cells, CHP, Solar Power & Heating	- Expand global presence via offshore partners for large projects - Secure growth from tightening emission standards in developed markets - Seek proprietary adjacent products - Participate in new technology developments and 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

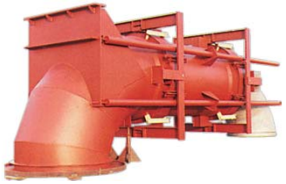
Exhaust Bellows

Diesel fuel injector components

EGR Coolers/Heat Exchangers

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

Industrial Process Control (1)

Metal Expansion Joints


Fabric Expansion Joints

Refineries
Steel Mills


Power
Generation

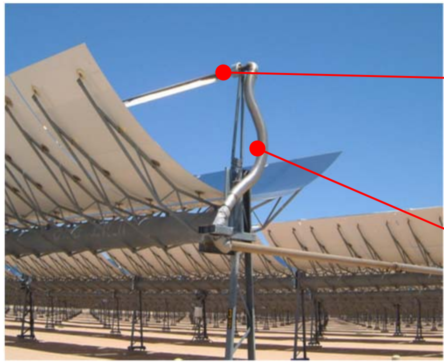

Metal Expansion Joints


Dampers/Diverters

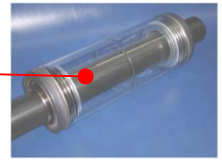
Main Operations:	Pathway, WahlcoMetroflex
Main Customers:	US domestic operators (400+), Constructors (Global), Engineering specifiers

Industrial Process Control (2)

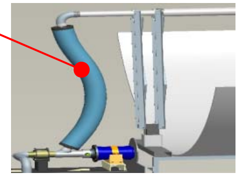
Flexible Tubes & Hoses



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex ®

Medical Heat Exchangers

Fuel Cells – Dielectric for fuel delivery

Instrument Control Bellows

Main Operations:	Bartlett, Canada, Germany, Crumlin
Main Customers:	Medtronics, Valliant, Schott, Abengoa, Bloom Energy

INDEX

Presentation

Appendices