



senior

FULL YEAR RESULTS

2010



AGENDA

Introduction

Martin Clark

Chairman

“Senior has delivered an excellent set of results for 2010. Adjusted profit before tax increased by 36% to record levels, driven by significant margin improvements, and healthy operating cash flow resulted in a net debt reduction of £39m to £64m. Trading has been in line with expectations at the start of 2011 and this, combined with the strong 2010 performance and healthy long-term prospects for the Group, gives the Board the confidence to recommend a 20% increase in the full-year dividend for 2010.”

Results

Simon Nicholls

FD

Markets & Outlook

Mark Rollins

CEO



2010

RESULTS



FINANCIAL HIGHLIGHTS

	2010	2009	Change
Revenue	£566.9m	£540.1m	+5%
Adjusted Operating Profit	£75.4m	£59.4m	+27%
Adjusted Operating Margin	13.3%	11.0%	+2.3ppts
Adjusted Profit before Tax	£65.3m	£48.0m	+36%
Adjusted Earnings per Share	12.01p	8.91p	+35%
Total Dividend	3.12p	2.60p	+20%
Net Borrowings	£63.7m	£102.3m	£39m better

AEROSPACE RESULTS – constant exchange rates ⁽²⁾

Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
2010	2009	Change	2010	2009	Change	2010	2009
333.8	319.7	+4.4%	50.0	39.0	+28.2%	15.0%	12.2%

- ⇒ Increased build rates and higher shipset content on main military programmes
- ⇒ Largely unchanged turnover in large commercial aircraft sector
 - increased sales on narrow body programmes and Boeing 787
 - offsetting decrease in 777 deliveries and lower margin engine components
- ⇒ Contraction in regional jet market as expected
- ⇒ Sales to business jet market flat: new programmes offsetting weaker market
- ⇒ Higher level of activity in non-aerospace products, mainly semi-conductor
- ⇒ Significant increase in adjusted operating profit margin
 - improved product mix (military and large commercial)
 - operational excellence initiatives

(1) Before loss on disposal of fixed assets of £0.1m (2009: £0.1m), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m) and goodwill impairment charge of £8.7m (2009: £nil).

(2) All at 2010 exchange rates – translation effect only.

FLEXONICS RESULTS – constant exchange rates ⁽²⁾

Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
2010	2009	Change	2010	2009	Change	2010	2009
233.5	225.8	+3.4%	31.6	27.9	+13.3%	13.5%	12.4%

- ⇒ Year-on-year increases in demand in all land vehicle markets
 - North American and European truck
 - Europe, Brazil, USA and India passenger vehicles
- ⇒ North American industrial weaker, particularly petrochemical, although quote activity improved later in the year
- ⇒ Acquired WahlcoMetroflex in August 2010 (pages 30/1 & 30/2)
- ⇒ Increased demand in European industrial markets and for medical and renewable energy applications
- ⇒ Significant increase in adjusted operating profit margin
 - improved product mix
 - increased volumes on lower cost base

(1) Before profit on disposal of fixed assets of £0.3m (2009: £nil) and acquisition costs of £0.1m (2009: £nil).

(2) All at 2010 exchange rates – translation effect only.

DIVISION RESULTS – constant exchange rates ⁽²⁾

£m	Turnover			Adj Operating Profit ⁽¹⁾			Margin on Sales	
	2010	2009	Change	2010	2009	Change	2010	2009
Aerospace	333.8	319.7	+4.4%	50.0	39.0	+28.2%	15.0%	12.2%
Flexonics	233.5	225.8	+3.4%	31.6	27.9	+13.3%	13.5%	12.4%
Inter-Segment sales	(0.4)	(0.5)	-	-	-	-	-	-
Central costs	-	-	-	(6.2)	(5.6)	+10.7%	-	-
Continuing Ops	566.9	545.0	+4.0%	75.4	61.3	+23.0%	13.3%	11.2%
Exchange effect	-	(4.9)	-	-	(1.9)	-	-	-
As reported	566.9	540.1	+5.0%	75.4	59.4	+26.9%	13.3%	11.0%

(1) Before profit on disposal of fixed assets of £0.2m (2009: £0.1m loss), acquisition costs of £0.1m (2009: £nil), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m), goodwill impairment charge of £8.7m (2009: £nil) and exceptional pension gain of £nil (2009: £6.3m).

(2) All at 2010 exchange rates – translation effect only.

GEOGRAPHIC RESULTS – constant exchange rates ⁽²⁾

£m	Turnover by Origin			Adj Operating Profit ⁽¹⁾			Margin on Sales	
	2010	2009	Change	2010	2009	Change	2010	2009
North America	375.9	363.6	+3.4%	56.8	50.8	+11.8%	15.1%	14.0%
Rest of Europe	95.3	88.2	+8.0%	4.5	0.2	-	4.7%	0.2%
United Kingdom	57.0	56.4	+1.1%	9.2	4.6	+100.0%	16.1%	8.2%
Rest of World	43.0	41.8	+2.9%	11.1	11.3	-1.8%	25.8%	27.0%
Inter-Segment sales	(4.3)	(5.0)	-	-	-	-	-	-
Central costs	-	-	-	(6.2)	(5.6)	+10.7%	-	-
Continuing Ops	566.9	545.0	+4.0%	75.4	61.3	+23.0%	13.3%	11.2%
Exchange effect	-	(4.9)	-	-	(1.9)	-	-	-
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(2) All at 2010 exchange rates – translation effect only.

ADJUSTED AND REPORTED PROFIT

	2010 £m	2009 £m	Change
Adjusted operating profit ⁽¹⁾	75.4	59.4	+27%
Net interest payable - borrowings and cash	(7.9) ⁽²⁾	(7.2) ⁽²⁾	
- retirement benefits	(2.2)	(4.2)	
Adjusted profit before tax ⁽¹⁾	65.3	48.0	+36%
Tax (2010: 26.5%; 2009: 26.0%)	(17.3)	(12.5)	
Adjusted profit for the period ⁽¹⁾	48.0	35.5	+35%
Profit/(loss) on sale of fixed assets	0.2	(0.1)	
Acquisition costs	(0.1)	-	
Amortisation of intangible assets	(4.6)	(4.6)	
Impairment of goodwill	(8.7)	-	
Exceptional pension gain	-	6.3	
Related tax on above items	5.6	1.9	
Reported profit for period	40.4	39.0	+4%

(1) Before profit on disposal of fixed assets of £0.2m (2009: £0.1m loss), acquisition costs of £0.1m (2009: £nil), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m), goodwill impairment charge of £8.7m (2009: £nil) and exceptional pension gain of £nil (2009: £6.3m).

(2) Includes benefit from asset hedges of £nil (2009: £1.0m).

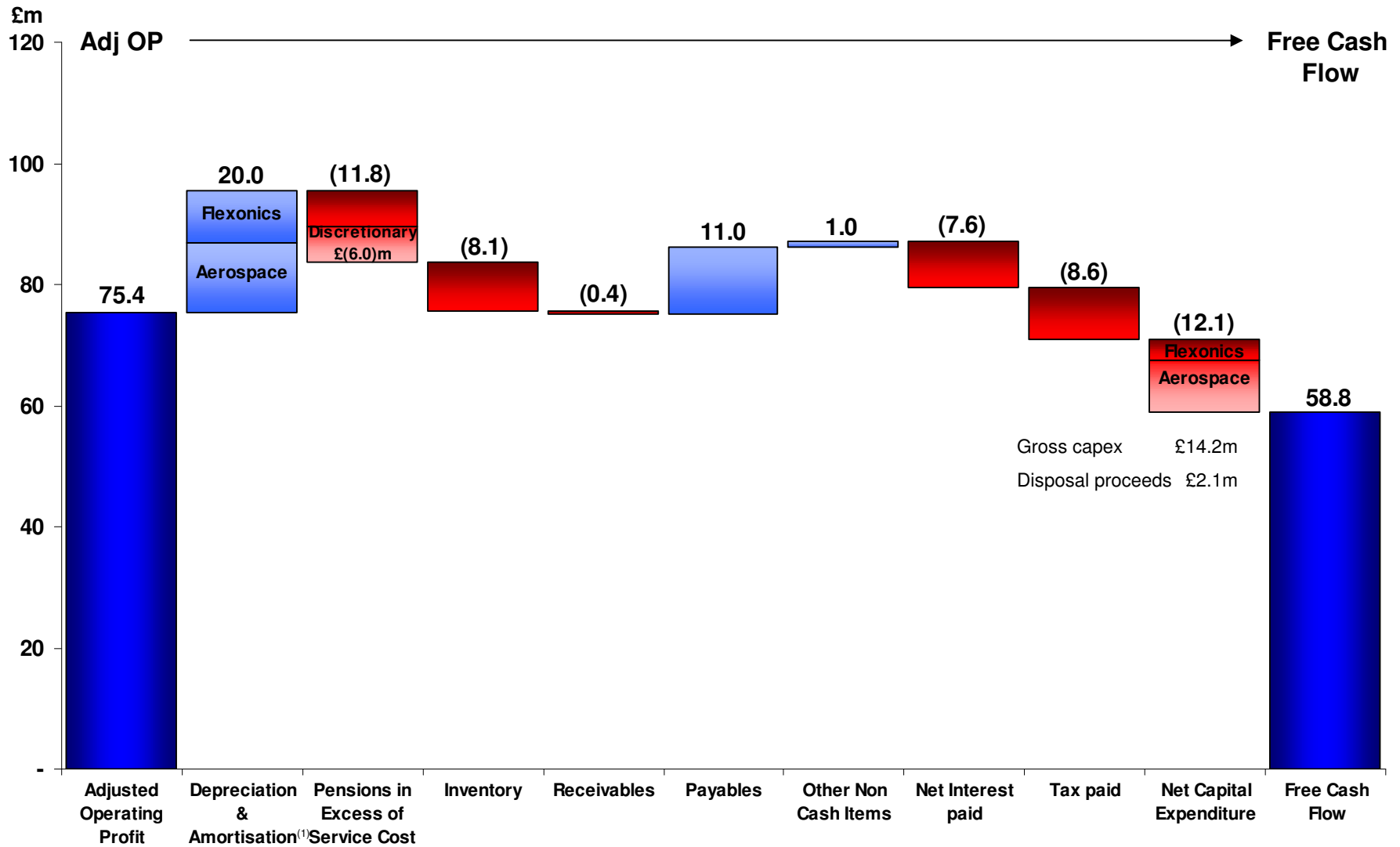
EARNINGS PER SHARE AND DIVIDENDS

	2010	2009	Change
Average number of shares			
Basic	399.6m	398.3m	+1.3m
Fully diluted	413.6m	407.3m	+6.3m
Adjusted earnings per share⁽¹⁾			
Basic	12.01p	8.91p	+35%
Fully diluted	11.61p	8.72p	+33%
Dividends (pence per share)			
Interim	1.00p	0.90p	+11%
Final	<u>2.12p</u>	<u>1.70p</u>	+25%
Total	<u><u>3.12p</u></u>	<u><u>2.60p</u></u>	+20%
Dividend cover	3.8x	3.4x	

(1) Before profit on disposal of fixed assets of £0.2m (2009: £0.1m loss), acquisition costs of £0.1m (2009: £nil), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m), goodwill impairment charge of £8.7m (2009: £nil) and exceptional pension gain of £nil (2009: £6.3m).

(2) All at 2010 exchange rates – translation effect only.

FREE CASH FLOW BRIDGE



⁽¹⁾ Before amortisation of intangible assets arising on acquisitions of £4.6m (2009 - £4.6m).

CHANGE IN NET DEBT

	2010	2009
	£m	£m
Free cash flow	58.8	60.1
Dividends	(10.8)	(10.4)
Deferred consideration received	-	0.5
Acquisition	(8.3)	-
Sale of shares held by employee benefit trust	1.4	-
Share issues	0.3	0.1
	<hr/>	<hr/>
Net cash inflow	41.4	50.3
Exchange variations (page 33)	(2.8)	21.9
Net debt - opening	(102.3)	(174.5)
	<hr/>	<hr/>
Net debt - closing	(63.7)	(102.3)
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Net debt to EBITDA (page 36)	0.7x	1.3x

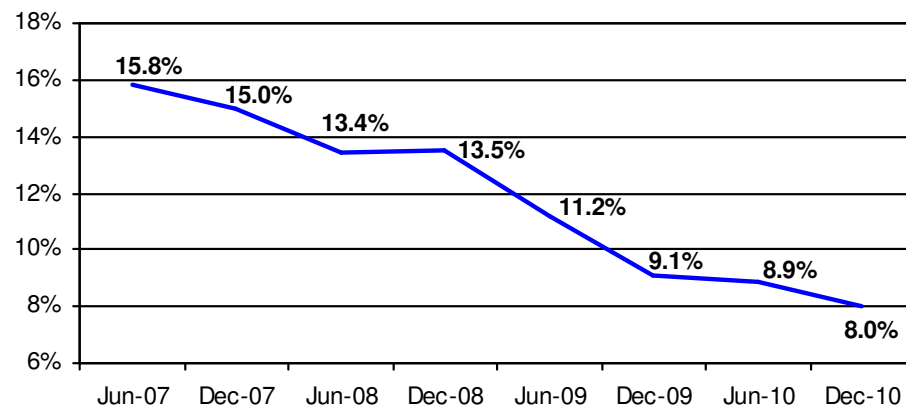
BALANCE SHEET

	2010	2009
	£m	£m
Goodwill and other intangible assets	176.6	180.3
Property, plant and equipment	114.0	118.0
Other long-term assets	1.6	0.8
Non current assets	292.2	299.1
Inventories	75.1	65.0
Receivables and construction contracts	80.7	79.6
Payables	(110.5)	(95.6)
Working capital (page 11)	45.3	49.0
Current tax liabilities	(7.4)	(4.6)
Net current assets	37.9	44.4
Retirement benefit obligations (page 37/1)	(38.2)	(48.1)
Net borrowings	(63.7)	(102.3)
Other long-term liabilities	(2.3)	(8.3)
Net assets	225.9	184.8

WORKING CAPITAL

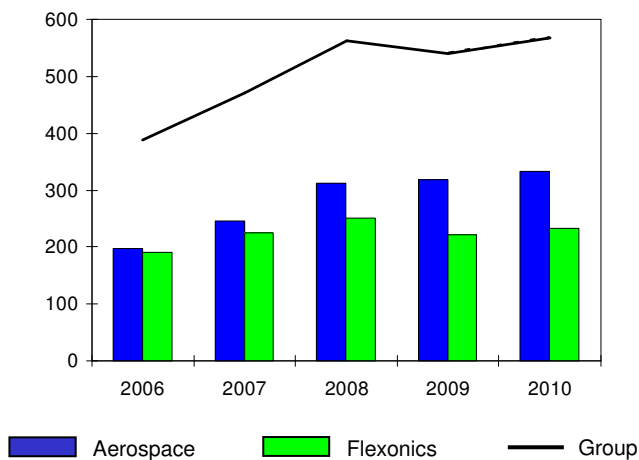
	Balance Sheet			Cash Flow
	Inventories	Receivables (and construction contracts)	Payables	Working Capital
	£m	£m	£m	£m
31 December 2009 (page 10)	65.0	79.6	(95.6)	
Movements in period:				
Aerospace	3.7	1.7	(6.3)	0.9
Flexonics	4.4	(1.2)	(3.2)	-
Holding companies	-	(0.1)	(1.5)	1.6
Cash flow	8.1	0.4	(11.0)	2.5
Acquisition	0.6	1.4	(1.2)	
Foreign exchange effect	1.4	1.5	(1.7)	
Other non-cash movements	-	(2.2)	(1.0)	
31 December 2010 (page 10)	75.1	80.7	(110.5)	2.5 (page 31)

% Working capital as % of 12 month rolling revenue



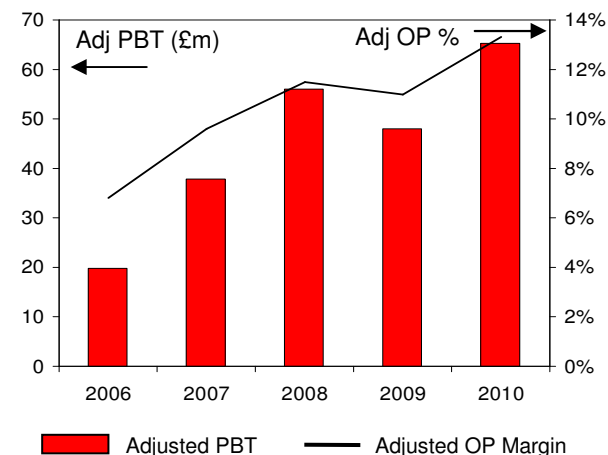
FINANCIAL PERFORMANCE SUMMARY

Revenue (£m)

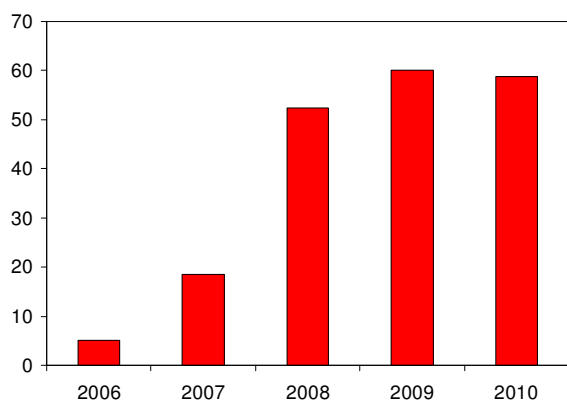


- ⇒ Achieved record level of adjusted profit before tax in 2010 of £65m
- ⇒ Group adjusted operating margin of 13.3% almost doubled since 2006
- ⇒ Revenue CAGR +10% since 2006

Adj PBT (£m) / Adj OP Margin (%)

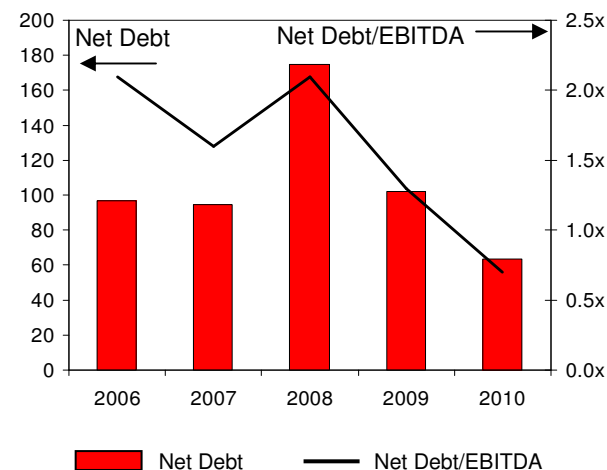


Free Cash Flow (£m)



- ⇒ Free cash flow CAGR +84% since 2006
- ⇒ Working capital 8.0% of annualised sales; halved since June 2007
- ⇒ Net debt at £63.7m; reduced by £110.8m (63%) since 31 December 2008

Net Debt (£m) / Net Debt/EBITDA (x)





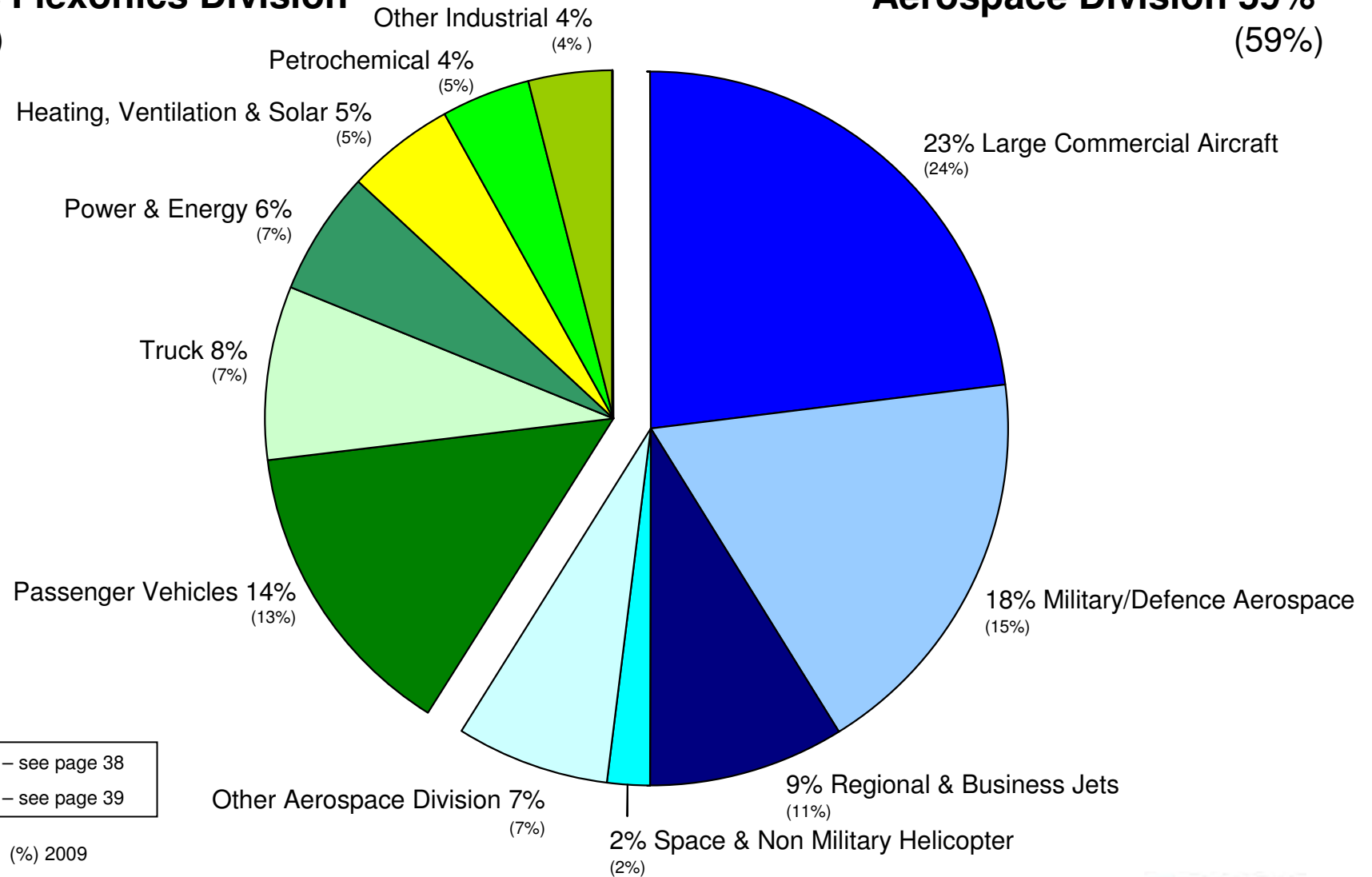
MARKETS & OUTLOOK



SENIOR'S MARKETS – 2010

41% Flexonics Division
(41%)

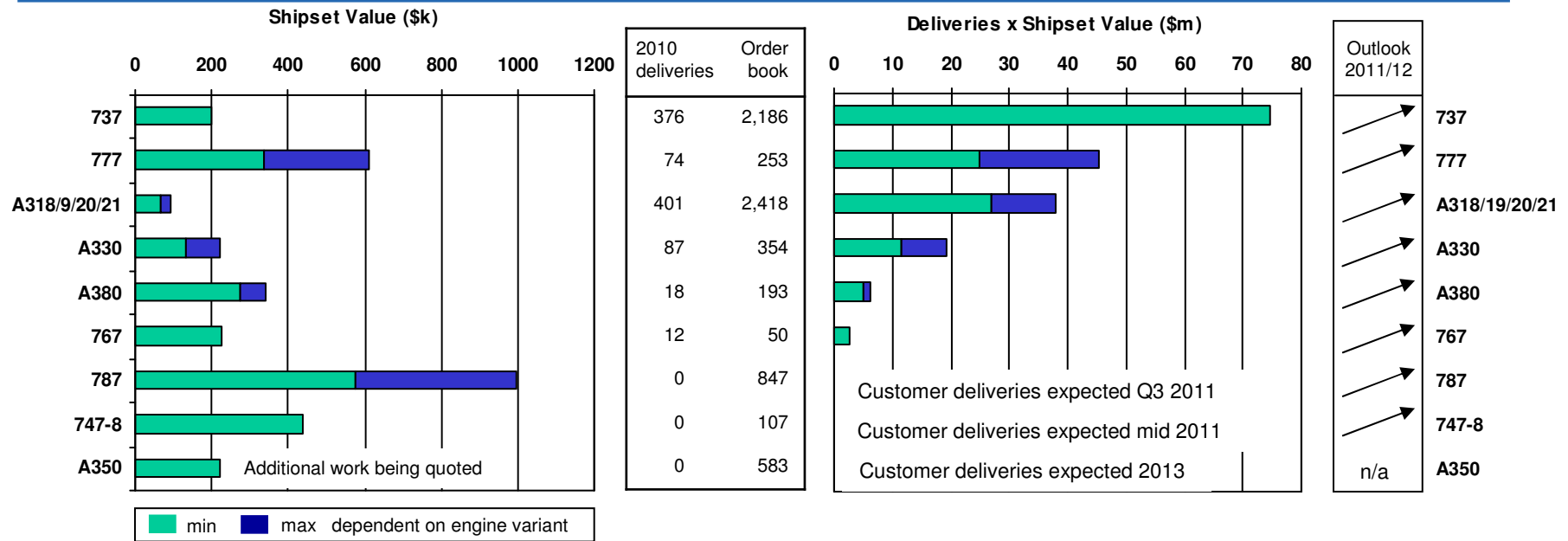
Aerospace Division 59%
(59%)



Products – see page 38
Customers – see page 39

(%) 2009

LARGE COMMERCIAL AIRCRAFT (23% of Group)



Boeing

- ⇒ 2010 deliveries ↓ 4% to 462 aircraft (2009: 481)
- ⇒ 2010 orders 530 (625 orders less 95 cancelled)
2009 orders 142 (263 orders less 121 cancelled)
- ⇒ 31 Dec 2010 backlog = 3,443 (7 year production)
- ⇒ Senior Aerospace Mexico shipped first parts to Boeing
- ⇒ Further 787 & 747-8 start up delays

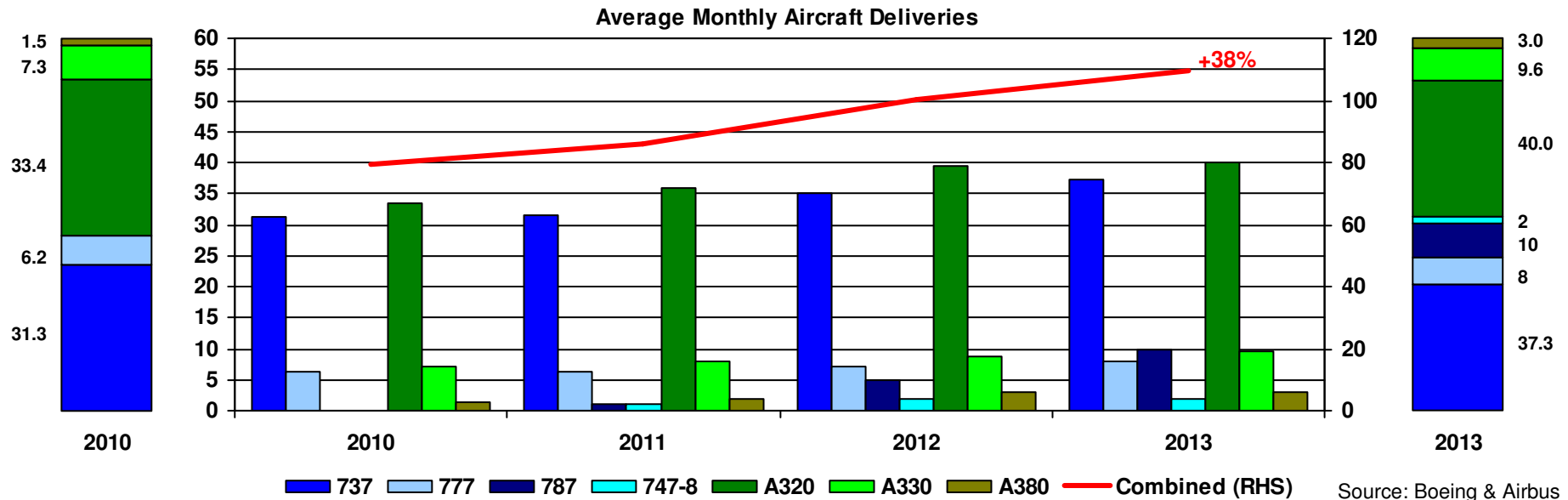
Airbus

- ⇒ 2010 deliveries ↑ 2% to 510 aircraft (2009: 498)
- ⇒ 2010 orders 574 (644 orders less 70 cancelled)
2009 orders 271 (310 orders less 39 cancelled)
- ⇒ 31 Dec 2010 backlog = 3,552 (7 year production)
- ⇒ Won first business for Airbus structural airframe parts (via Spirit)
- ⇒ Qantas had issues with T900 A380 engine

Overall, Group sales broadly unchanged over 2009

Source: Boeing & Airbus

LARGE COMMERCIAL AIRCRAFT (23% of Group)



Boeing

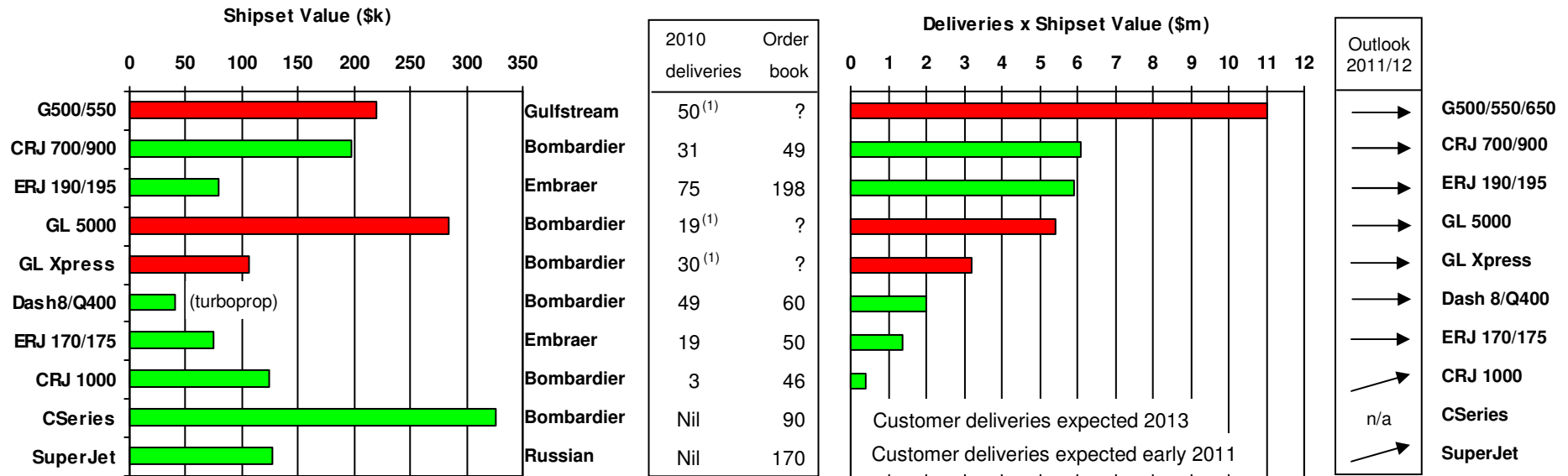
- ⇒ 737 deliveries +19% by 2013
- ⇒ 777 deliveries +29% by 2013
- ⇒ 787 shipset avg. value \$750k – Q3 2011 to customers
- ⇒ 747-8 shipset value \$440k – mid 2011 to customers
- ⇒ New 737 by 2020?

Airbus

- ⇒ A320 deliveries +20% by 2013
- ⇒ A330 deliveries +32% by 2013
- ⇒ A380 deliveries +100% by 2013
- ⇒ A350 shipset value currently \$225k – end 2013 to customers
- ⇒ A320neo from 2016 – additional opportunities?

Leverage of customer relationships and outsourcing providing increasing opportunities

REGIONAL AND BUSINESS JETS (9% of Group)



⁽¹⁾ estimated

Source: Speednews, GAMA, Embraer & internal estimates

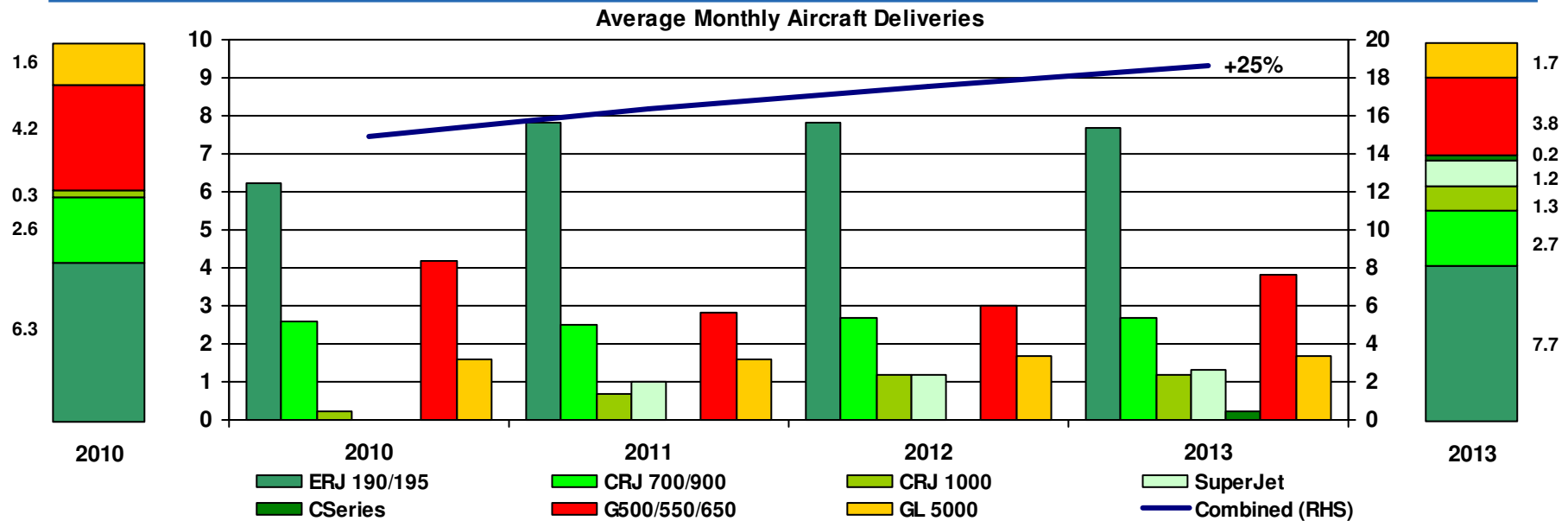
Market

- ⇒ **Business Jet Deliveries** – Total ↓ 12% to 763 (2009: 870)
– Estimate Gulfstream G500/550 ↑ 32% to 50 aircraft (2009: 38)
- ⇒ **Regional Jet Deliveries** – Bombardier ↓ 33% to 83 aircraft (2009: 123)
– Embraer ↓ 20% to 100 aircraft (2009: 125)
- ⇒ Net orders improving – Bombardier +102 (+62 in 2009)
– Embraer +85 (-36 in 2009)

Senior

- ⇒ **Business Jets** – Group sales unchanged over 2009
– Weak market offset by specific growing programmes
– Represented 5% of Group revenue in 2010
- ⇒ **Regional Jets** – Group sales ↓ 17% over 2009
– Represented 4% of Group revenue in 2010
– Healthy content on Russian, Chinese and Japanese regional jets

REGIONAL AND BUSINESS JETS (9% of Group)



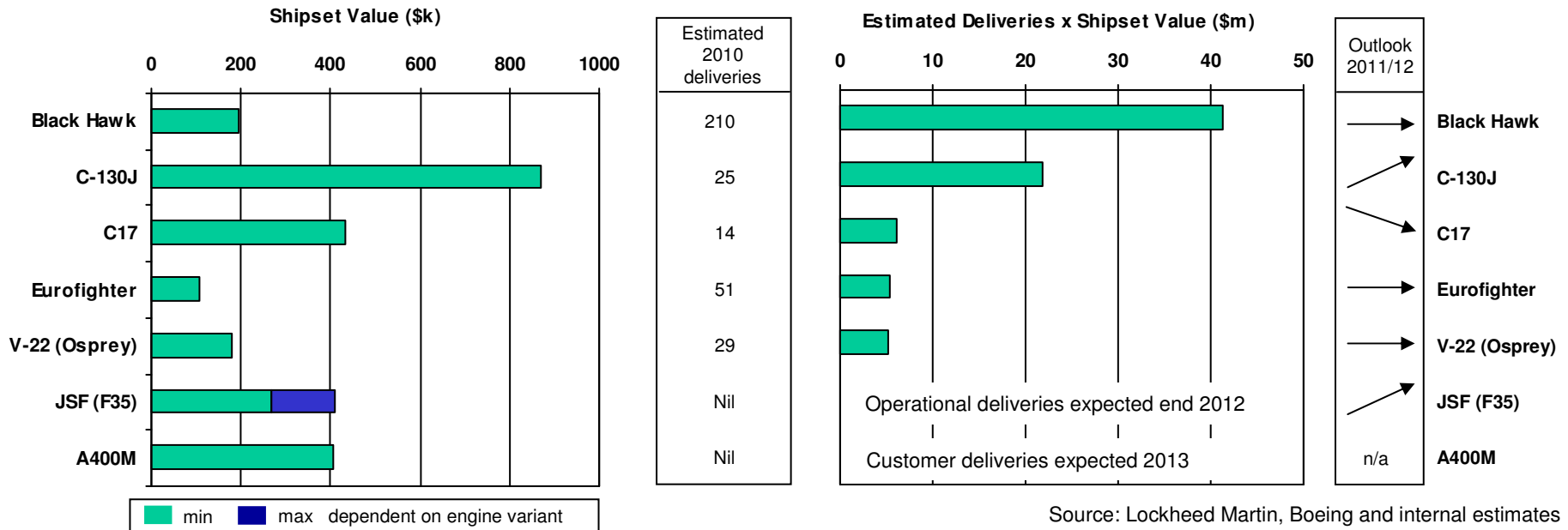
Business Jets (5% of Group)

- ⇒ 2010 ↓ 42% from 2008 peak of 1,315 deliveries
- ⇒ G650 (\$85k shipset) ramps up as G500/550 (\$219k) declines
- ⇒ Embraer's Legacy 450/500 shipset value \$32k each to customers from H2 2013/ 2012, respectively
- ⇒ Bombardier L85 shipset value \$183k – end 2013 to customers
- ⇒ Teal Group forecasts total delivery value ↑ 20% by 2013

Regional Jets (4% of Group)

- ⇒ CRJ 1000 (Bombardier) shipset value \$125k moves into full production
- ⇒ SuperJet (Russian) shipset value \$130k – Q1 2011 to customers
- ⇒ ARJ (Chinese) shipset value \$120k – end 2011 to customers
- ⇒ CSeries shipset value \$330k – end 2013 to customers
- ⇒ MRJ (Japanese) shipset value \$130k – Q1 2014 to customers
- ⇒ Teal Group forecasts total delivery value ↑ 20% by 2013

MILITARY AND DEFENCE (18% of Group)

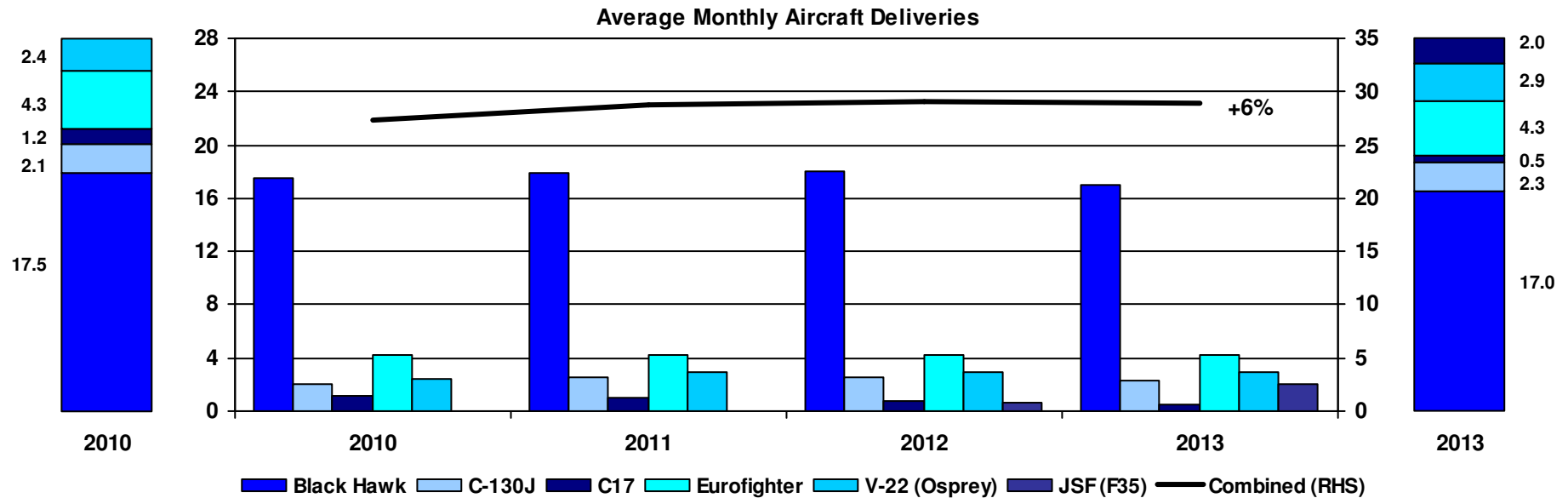


Defence budgets under pressure but Senior on solid programmes

- ⇒ Black Hawk shipset value \$197k (June 2010: \$169k)
Sikorsky's military backlog remains strong
Deliveries ↑ 13% to 210 aircraft (2009: 186)
- ⇒ C-130J deliveries ↑ 56% to 25 aircraft (2009: 16)
- ⇒ C17 deliveries ↓ 13% to 14 aircraft (2009: 16)
- ⇒ Starting to benefit from Rolls-Royce outsourcing
- ⇒ A400M – Governments agree to purchase
– shipset value \$405k (2009: \$390k) – now \$470k
- ⇒ JSF – testing ramping up; will be good programme
– UK Government cancels STOVL version
– RR/GE engine may now not be funded

Group sales ↑ 16% over 2009

MILITARY AND DEFENCE (18% of Group)



Defence budgets under pressure but Senior on solid programmes

- ⇒ Black Hawk – solid programme for foreseeable future
- ⇒ C-130J – solid programme for foreseeable future
- ⇒ C17 – winding down

- ⇒ JSF – operational service expected late 2012
– Teal Group anticipate \$14bn p.a. by 2020 (2010: \$1bn)

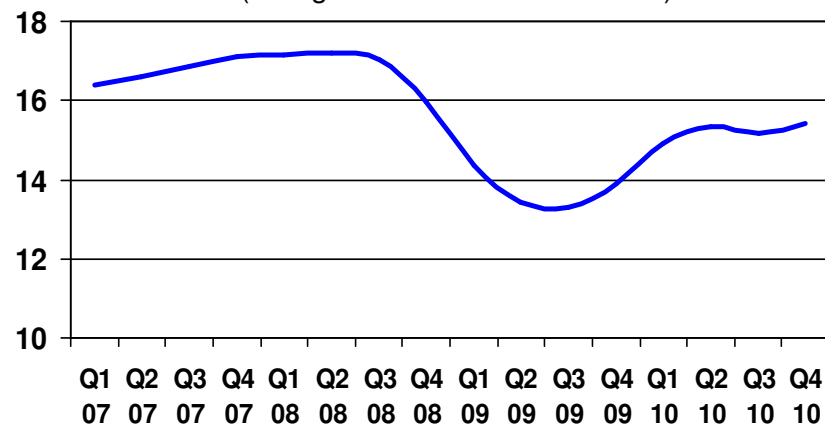
- ⇒ A400M – operational service expected mid 2013

- ⇒ Market share growth opportunities as primes outsource

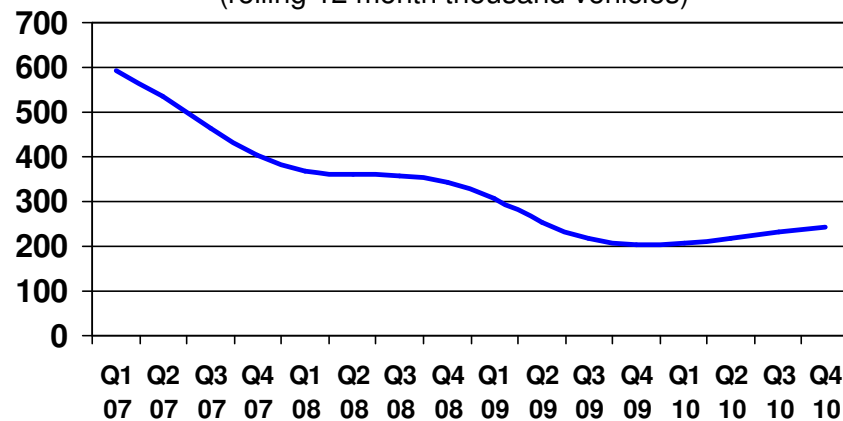
Source: Teal Group and internal estimates

LAND VEHICLES (22% of Group)

European Car Production⁽¹⁾ (10% of Group)
(rolling 12 month million vehicles)



NA Med. & Heavy Truck Prodⁿ⁽¹⁾ (6% of Group)
(rolling 12 month thousand vehicles)



Passenger Vehicles (14% of Group)

- ⇒ EU car sales ↓ 6%; production ↑ 13%
- ⇒ NA car/SUV sales ↑ 10%; production ↑ 39%
- ⇒ Brazil car sales ↑ 6%; production ↑ 10%
- ⇒ India car sales ↑ 31%; production ↑ 30%

Group sales ↑ 12% over 2009

Truck (8% of Group)

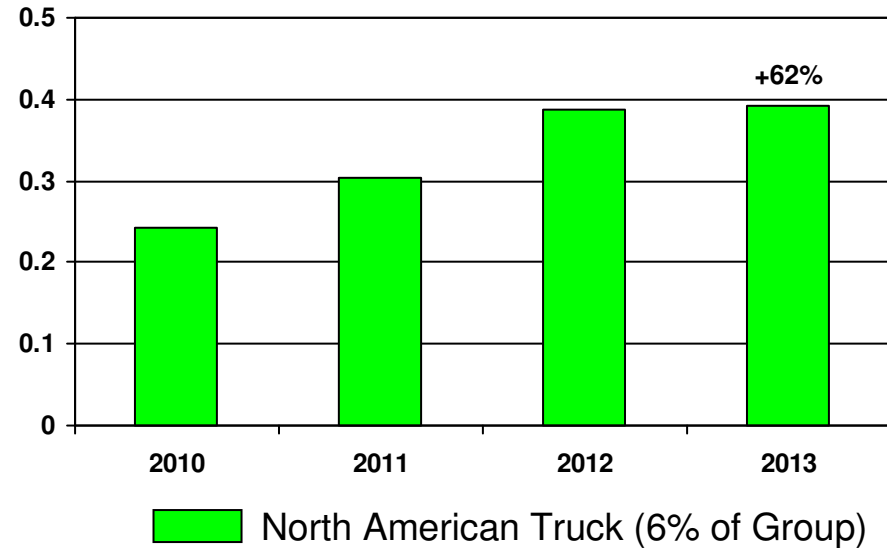
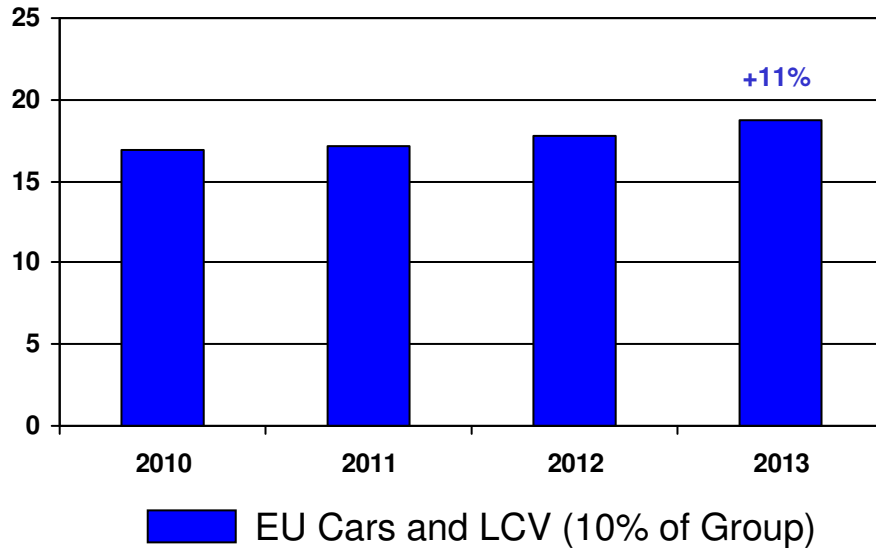
- ⇒ NA truck sales ↑ 12%; production ↑ 20%
- ⇒ EU truck sales ↑ 4%; YTD Q3 production ↑ 30%
- ⇒ New German programmes benefiting Group

Group sales ↑ 12% over 2009

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

LAND VEHICLES (22% of Group)

Vehicle Production⁽¹⁾ Forecast (million vehicles)



- ⇒ Strong recovery predicted for North American truck
- ⇒ Much slower recovery predicted for European pax
- ⇒ Emission laws tightening and increasingly applicable to truck and off-highway
- ⇒ French operation loss making in 2011, as expected
Improvement for 2012 given heavy duty diesel win

- ⇒ Rand/€ movement to adversely affect 2011 operating profit by around £2m
- ⇒ Material prices increasing – surcharge agreements generally in place but some exposure in land vehicle production outside North America and Europe (approx. 6% of Group)

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

INDUSTRIAL (19% of Group)

2010

- ⇒ Power & Energy (6%) – sales ↓ 6% over 2009
 - weak North American coal and gas but stronger nuclear
- ⇒ Petrochemical (4%) – sales ↓ 26% over 2009
 - global expansion joint project business weaker
- ⇒ HVAC & Solar (5%) – sales broadly in line with 2009
 - principally UK nuclear HVAC ducting and German solar power bellows/ flexes
- ⇒ Other Industrial (4%) – sales ↑ 56% over 2009
 - strong German industrial (off low base in 2009) and N. Am. medical markets

Outlook

- ⇒ Power & Energy – benefit of North American Clean Air Act and WahlcoMetroflex acquisition to come – but when?
- ⇒ Petrochemical – similar conditions to 2010; but short order book = uncertainty
- ⇒ HVAC & Solar – healthy backlog for UK nuclear HVAC ducting
 - growing interest for solar rotation flexes but bellows weaker
- ⇒ Other Industrial – major influence will be North American and European GDP growth

ACQUISITION FRAMEWORK

More Likely → Less Likely

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



WahlcoMetroflex

GROUP OUTLOOK

Large Commercial Aerospace: Strong growth		– announced build rate increases plus new programmes and outsourcing
Business and Regional Jets: Healthy growth		– gradual market recovery plus new programmes
Military and Defence:	Solid outlook	– on the right platforms and outsourcing but budgets being cut
Land Vehicles:	Satisfactory growth	– generally healthy global recovery but key European passenger vehicle demand less certain
Industrial:	Satisfactory growth	– tightening emissions legislation; renewable energy; global GDP growth
Market Share Gains:	Accelerating benefit over time	– operational excellence; financial strength; customer relationships; acquisitions
Uncertainties:	Material prices	– but pass through surcharge agreements generally in place
	Foreign exchange	– adverse 2011 Rand/€ impact of £2m to OP; 10 c movement £:\$ = £3m PBT

2011 has started in line with the Board's expectations and prospects for the remainder of 2011 and beyond remain encouraging

Market consensus, as reported by Bloomberg prior to release of these results, is for 2011 adjusted profit before tax of £68.2m



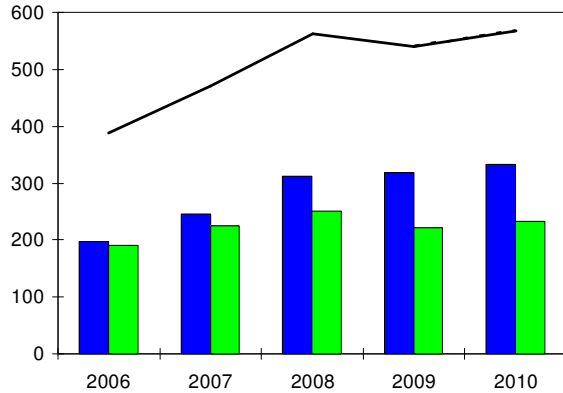
ANY QUESTIONS?



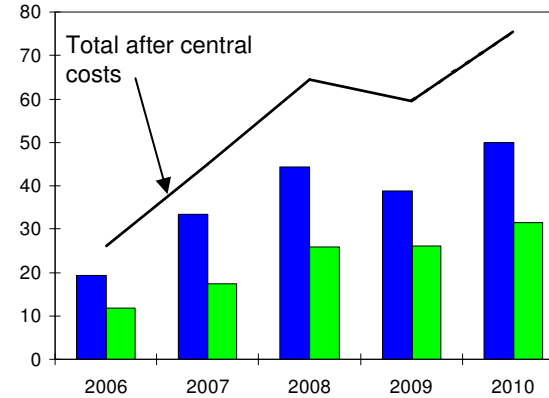
APPENDICES

GROUP EVOLUTION

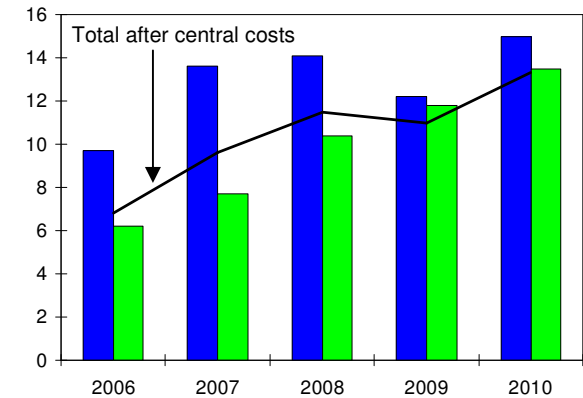
Revenue (£m)



Adjusted Operating Profit (£m)

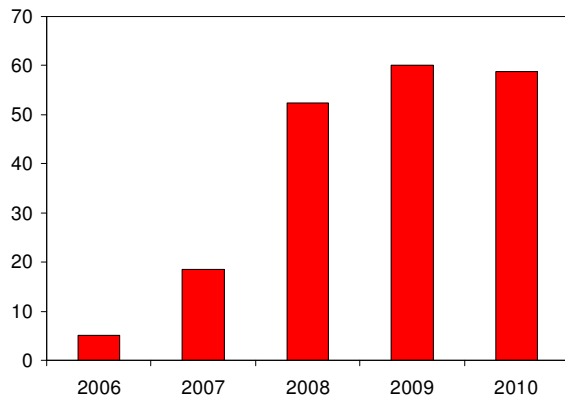


Adjusted Operating Margin (%)

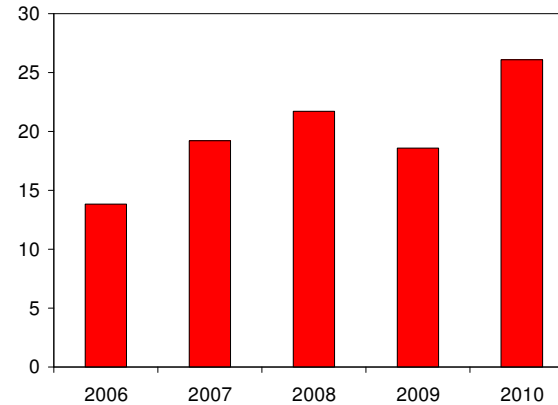


■ Aerospace ■ Flexionics — Group

Free Cash Flow (£m)

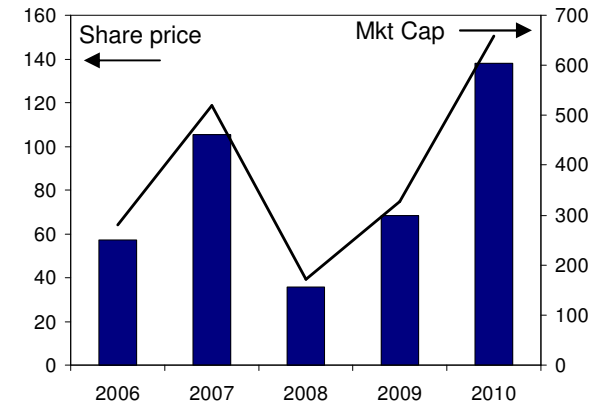


Return on Capital Employed (%)



■ Group

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



■ Market Capitalisation — Share Price

EXCHANGE RATES

	Profit and Loss Account			Balance Sheet		
	Average Rates			Period End Rates		
	2010	2009	Change	2010	2009	Change
£ : US Dollar	1.55	1.56	+0.6%	1.57	1.61	+2.5%
£ : Euro	1.16	1.12	-3.4%	1.17	1.13	-3.4%
£ : Rand	11.32	13.01	+14.9%	10.36	11.89	+14.8%
Euro : Rand	9.76	11.62	+19.1%	8.85	10.52	+18.9%

Using 2010 average rates would have increased 2009 sales by £4.9m
Using 2010 average rates would have increased 2009 operating profits by £1.9m
Period end rates increased reported debt by £2.1m compared to Dec 2009

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

DIVISION RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit ⁽¹⁾			Margin on Sales	
	2010	2009	Currency Impact ⁽²⁾	2010	2009	Currency Impact ⁽²⁾	2010	2009
Aerospace	333.8	319.2	0.5	50.0	38.8	0.2	15.0%	12.2%
Flexonics	233.5	221.3	4.5	31.6	26.2	1.7	13.5%	11.8%
Inter-Segment sales	(0.4)	(0.4)	(0.1)	-	-	-	-	-
Central costs	-	-	-	(6.2)	(5.6)	-	-	-
Continuing Ops	566.9	540.1	4.9	75.4	59.4	1.9	13.3%	11.0%

⁽¹⁾ Before profit on disposal of fixed assets of £0.2m (2009: £0.1m loss), acquisition costs of £0.1m (2009: £nil), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m), goodwill impairment charge of £8.7m (2009: £nil) and exceptional pension gain of £nil (2009: £6.3m).

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

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover by Origin			Adj Operating Profit ⁽¹⁾			Margin on Sales	
	2010	2009	Currency Impact ⁽²⁾	2010	2009	Currency Impact ⁽²⁾	2010	2009
North America	375.9	360.4	3.2	56.8	50.3	0.5	15.1%	14.0%
Rest of Europe	95.3	91.2	(3.0)	4.5	0.2	-	4.7%	0.2%
United Kingdom	57.0	56.4	-	9.2	4.6	-	16.1%	8.2%
Rest of World	43.0	36.8	5.0	11.1	9.9	1.4	25.8%	26.9%
Inter-Segment sales	(4.3)	(4.7)	(0.3)	-	-	-	-	-
Central costs	-	-	-	(6.2)	(5.6)	-	-	-
Continuing Ops	<u>566.9</u>	<u>540.1</u>	<u>4.9</u>	<u>75.4</u>	<u>59.4</u>	<u>1.9</u>	<u>13.3%</u>	<u>11.0%</u>

⁽¹⁾ Before profit on disposal of fixed assets of £0.2m (2009: £0.1m loss), acquisition costs of £0.1m (2009: £nil), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m), goodwill impairment charge of £8.7m (2009: £nil) and exceptional pension gain of £nil (2009: £6.3m).

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

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H2 2010	H1 2010	H2 2009	H1 2009	H2 2010	H1 2010	H2 2009	H1 2009
Aerospace	163.9	169.9	150.0	169.2	24.7	25.3	16.8	22.0
Flexonics	115.5	118.0	114.3	107.0	16.4	15.2	16.6	9.6
Inter-segment sales	(0.2)	(0.2)	(0.1)	(0.3)	-	-	-	-
Central costs	-	-	-	-	(3.4)	(2.8)	(2.9)	(2.7)
Continuing operations	279.2	287.7	264.2	275.9	37.7	37.7	30.5	28.9
Interest - borrowings and cash					(3.8)	(4.1)	(4.0)	(3.2)
Interest - retirement benefits					(1.1)	(1.1)	(2.0)	(2.2)
Tax					(8.5)	(8.8)	(6.0)	(6.5)
Adjusted profit for the period ⁽¹⁾					24.3	23.7	18.5	17.0
Adjusted earnings per share ⁽¹⁾					6.07p	5.94p	4.64p	4.27p

(1) Before profit on disposal of fixed assets (H2 2010 £0.2m; H2 2009 £0.1m loss; Others £nil), acquisition costs (H2 2010 £0.1m; Others £nil), amortisation of intangible assets arising on acquisitions (H2 2010 £2.3m; H1 2010 £2.3m; H2 2009 £2.2m; H1 2009 £2.4m), goodwill impairment charge (H2 2010 £8.7m; Others £nil), and exceptional pension gain (H2 2009 £6.3m; Others £nil).

WAHLCOMETROFLEX ACQUISITION

WahlcoMetroflex specialises in equipment and systems for isolating, controlling and conditioning gas flows. It engineers, manufactures and services a broad range of high performance isolators, dampers and expansion joints as well as supplying entire gas handling and conditioning systems.



GUILLOTINE DAMPER



METAL EXPANSION JOINT



GAS TURBINE BYPASS
DIVERTER



BUTTERFLY DAMPER



FABRIC EXPANSION JOINT



SCR DIVERTER

WAHLCOMETROFLEXcontinued

- ⇒ Acquired August 2010 for \$13.9m (£8.9m), less cash acquired of \$0.9m (£0.6m)
- ⇒ 2008 (full year): Sales \$45.7m; PBIT \$3.5m
- ⇒ 2009 (full year): Sales \$22.7m; PBIT \$3.1m
- ⇒ 2010 (7 months pre-acquisition): Sales \$9.7m; PBIT \$1.1m
- ⇒ 2010 (5 months post-acquisition): Sales \$4.9m; PBIT \$0.4m
- ⇒ Quote activity now picking up
- ⇒ Located in Lewiston, Maine, USA
- ⇒ Utility, Power generation, Petrochemical, Refining, Cement, Pulp & Paper and Industrial Markets
- ⇒ Isolators and dampers 47%, Exhaust gas and bypass systems 17%, Metal expansion joints 14%, Fabric expansion joints 10%, Product support 12%
- ⇒ Larger customers include Jacobs Engineering; Foster Wheeler; Alstom Power; Babcock Power; and First Energy Corp
- ⇒ Managed by 6 (of 7) shareholders – four staying post acquisition transition
- ⇒ Excellent strategic fit with Senior Flexonics Pathway, benefiting particularly from:
 - ⇒ Increased geographical reach
 - ⇒ Tightening in emission standards from CAIR regulation compliance
 - ⇒ Financial strength of Senior plc

FREE CASH FLOW

	2010	2009
	£m	£m
Operating profit	62.2	61.0
Depreciation	19.4	20.1
Amortisation of intangible assets	5.2	5.3
Charge for share options	1.4	0.9
(Profit)/loss on disposal of fixed assets	(0.2)	0.1
Goodwill impairment	8.7	-
Exceptional pension gain	-	(6.3)
Pension payments above service cost	(5.8)	(6.4)
Additional discretionary pension payments	(6.0)	(13.2)
Working capital (page 11)	2.5	29.9
Currency movements	(0.3)	(1.7)
Cash generated from operations	87.1	89.7
Interest paid (net)	(7.6)	(6.1)
Tax paid	(8.6)	(11.2)
Capital expenditure (page 32)	(14.2)	(12.6)
Sale of fixed assets	2.1	0.3
Free cash flow	58.8	60.1

GROSS CAPITAL EXPENDITURE

	2010		2009	
	Capex	Depn ⁽¹⁾	Capex	Depn ⁽¹⁾
	£m	£m	£m	£m
Aerospace	8.9	11.5	9.0	11.1
Flexonics	5.2	8.4	3.5	9.6
Holding Companies	0.1	0.1	0.1	0.1
Total	14.2	20.0	12.6	20.8

(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m) but includes amortisation of computer software of £0.6m (2009 : £0.7m).

NET DEBT EXCHANGE VARIATIONS

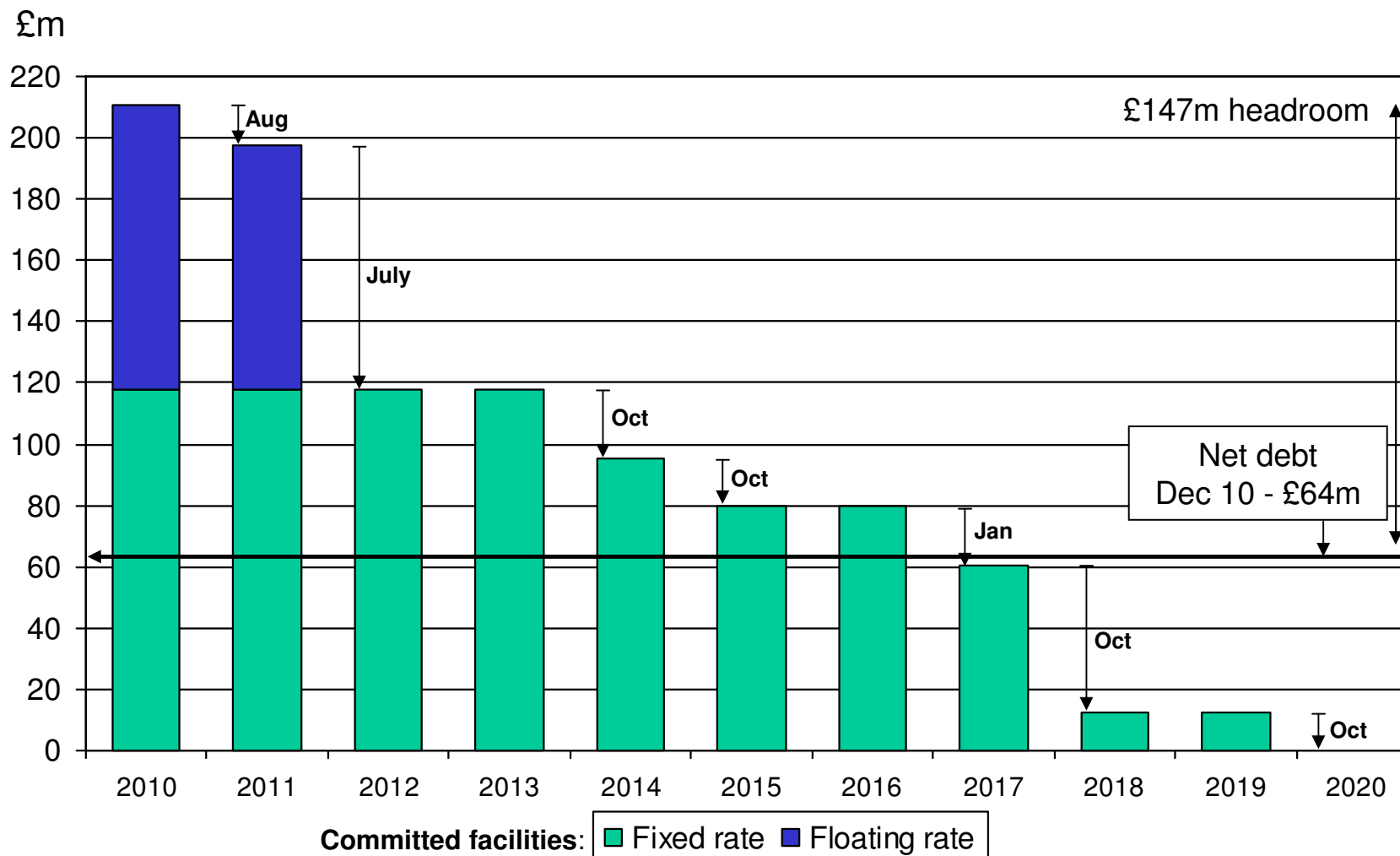
	<u>Total</u> £m	By Currency		
		<u>\$</u> £m	<u>€</u> £m	<u>Other</u> £m
2010				
Exchange on opening net debt	(2.1)	(2.7)	0.1	0.5
Exchange on movements in the year	(0.7)	(0.4)	(0.2)	(0.1)
Total exchange variation in net debt	<u>(2.8)</u>	<u>(3.1)</u>	<u>(0.1)</u>	<u>0.4</u>
2009				
Exchange on opening net debt	13.4	13.1	0.2	0.1
Exchange on movements in the year	(0.2)	(0.2)	-	-
Forward exchange contract gains	8.7	7.9	0.8	-
Total exchange variation in net debt	<u>21.9</u>	<u>20.8</u>	<u>1.0</u>	<u>0.1</u>

USAGE OF CREDIT FACILITIES – December 2010

Headroom of £147m on committed facilities

	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
			<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
<u>Private placements:</u>						
US \$ 20.0m (Oct 2020)	12.7	12.7	-	12.7	-	-
US \$ 75.0m (Oct 2018)	47.8	47.8	-	47.8	-	-
US \$ 30.0m (Jan 2017)	19.1	19.1	-	19.1	-	-
US \$ 25.0m (Oct 2015)	15.9	15.9	-	15.9	-	-
US \$ 35.0m (Oct 2014)	22.3	22.3	-	22.3	-	-
	117.8	117.8	-	117.8	-	-
<u>Bank facilities:</u>						
Revolving credit facility (July 2012) £80.0m	80.0	-	-	-	-	-
Bank of America (Aug 2011) \$20.0m	12.7	-	-	-	-	-
	210.5	117.8	-	117.8	-	-
Total committed facilities	210.5	117.8	-	117.8	-	-
Overdrafts and bank loans	18.0	0.1	-	-	0.1	-
Finance leases	1.1	1.1	-	0.3	0.8	-
Other loans	0.7	0.7	-	-	0.7	-
	230.3	119.7	-	118.1	1.6	-
Gross debt	230.3	119.7	-	118.1	1.6	-
Cash	-	(56.0)	(5.3)	(46.6)	(1.4)	(2.7)
	230.3	63.7	(5.3)	71.5	0.2	(2.7)
Net debt	230.3	63.7	(5.3)	71.5	0.2	(2.7)

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	Dec 2010	Dec 2009	Dec 2008
Net Debt	£63.7m	£102.3m	£174.5m
Net interest ⁽¹⁾	£8.0m	£7.2m	£6.8m
EBITDA ⁽¹⁾	£94.0m	£76.0m	£81.7m
Interest cover (to exceed 3.5 times)	11.8 x	10.6 x	12.0 x
Net Debt to EBITDA (not to exceed 3 times)	0.7 x	1.3 x	2.1 x

(1) The Group's results only include Capo Industries & WahlcoMetroflex from their date of acquisition (end Jan 2008 and Aug 2010, respectively). Consequently, for covenant purposes for 2008, net interest and EBITDA include an additional £nil and £0.2m respectively in respect of Capo's results for the one month prior to acquisition. For 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.

PENSIONS – DEFICIT MOVEMENT

	2010			Total £m	2009
	UK Funded £m	USA Funded £m	Various Unfunded £m		Total £m
IAS 19 Scheme deficit at 31 Dec 2009	(39.6)	(3.8)	(4.7)	(48.1)	(51.2)
Service cost	(1.0)	(0.4)	(0.3)	(1.7)	(1.7)
Total employer cash contributions	11.2	2.0	0.2	13.4	21.3
Interest cost of liabilities	(10.6)	(1.8)	(0.2)	(12.6)	(12.2)
Expected return on assets	8.4	2.0	-	10.4	8.0
Curtailment gain ⁽¹⁾	-	-	-	-	6.3
Actuarial variations - assets	5.0	0.8	-	5.8	10.3
- liabilities	(3.2)	(2.0)	(0.2)	(5.4)	(30.3)
Foreign exchange impact	-	(0.1)	0.1	-	1.4
IAS 19 Scheme deficit at 31 Dec 2010	<u>(29.8)</u>	<u>(3.3)</u>	<u>(5.1)</u>	<u>(38.2)</u>	<u>(48.1)</u>
Discount rate	5.40%				5.70%
Salary inflation	2.00% ⁽¹⁾				2.00% ⁽¹⁾
Price inflation	3.40%				3.50%
Expected return on assets	5.00%				5.60%
Life expectancy of male aged 65 in 2030	22.5yrs				22.4yrs

} UK 2009

(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

	Dec 2010 £m	Dec 2009 £m	Dec 2008 £m		
Scheme Assets					
Equities	55.3	62.5	49.5		
Active currency	-	-	4.5		
Bonds	57.1	52.1	47.3		
Gilts	54.6	33.1	24.1		
Cash & net current assets	(1.0)	1.5	0.1		
Total	166.0	149.2	125.5		
Scheme Liabilities	£195.8m	£188.8m	£162.8m		
Scheme deficit	£29.8m	£39.6m	£37.3m		
Equity Indices period end	5,900	FTSE +9.0%	5,413	FTSE +22.1%	4,434

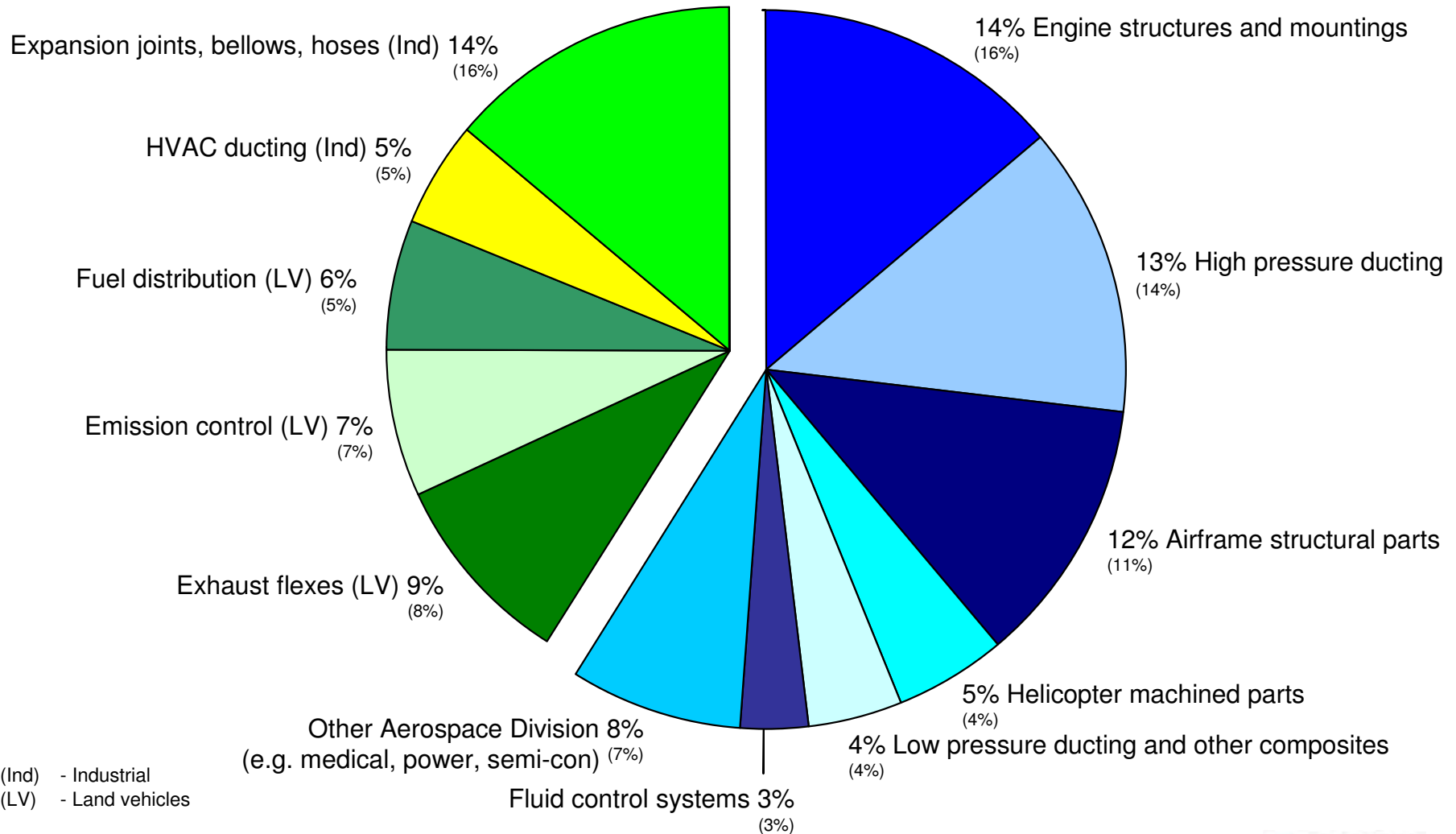
Cash Flows

DB contributions - service cost	£1.0m	£0.9m	£1.2m
- other	£10.2m	£15.4m	£5.0m
	<u>£11.2m</u>	<u>£16.3m</u>	<u>£6.2m</u>

SENIOR'S PRODUCTS – 2010

41% Flexonics Division
(41%)

Aerospace Division 59%
(59%)

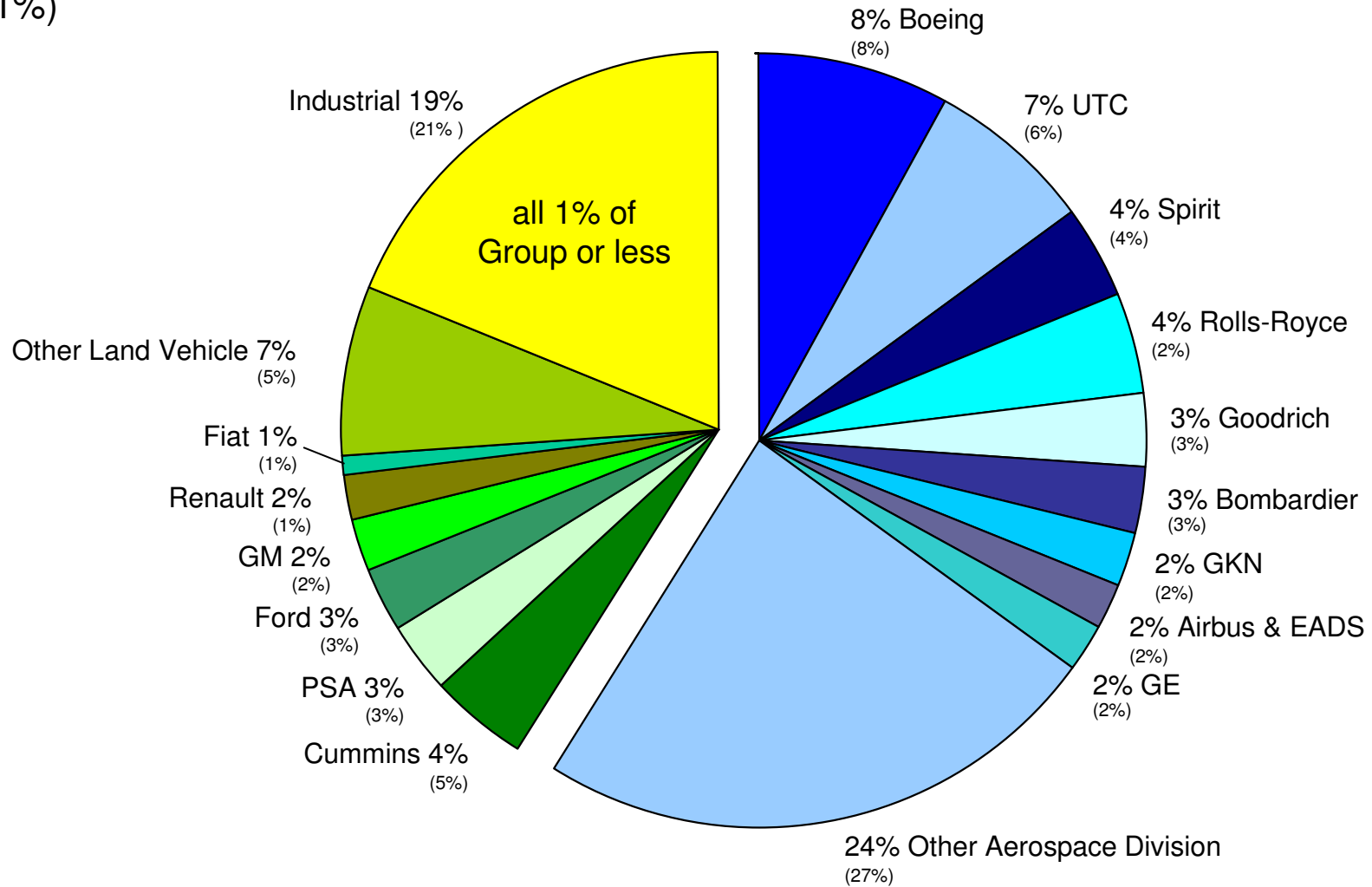


(Ind) - Industrial
(LV) - Land vehicles

SENIOR'S CUSTOMERS – 2010

41% Flexonics Division
(41%)

Aerospace Division 59%
(59%)



(%) 2009

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2010	2009	2008	2007	2010	2009	2008	2007	Dec 2010	Dec 2009	Dec 2008	Dec 2007
Boeing	462	481	375	441	530	142	662	1,413	3,443	3,375	3,714	3,427
Airbus	510	498	483	453	574	271	777	1,341	3,552	3,488	3,715	3,421
Total	972	979	858	894	1,104	413	1,439	2,754	6,995	6,863	7,429	6,848

Regional Jets	Deliveries				Net Orders				Order Book			
	2010	2009	2008	2007	2010	2009	2008	2007	Dec 2010	Dec 2009	Dec 2008	Dec 2007
Bombardier ⁽¹⁾	34	60	56	61	76	46	52	148	185	143	157	161
Embraer	100	125	166	133	85	(36)	116	146	250	265	426	476
Total	134	185	222	194	161	10	168	294	435	408	583	637

Business Jets	Deliveries			
	2010	2009	2008	2007
Total	763	870	1,315	1,138

⁽¹⁾ Bombardier figures exclude Q-Series turboprops
2010 deliveries 49 (2009: 63); 2010 orders 26 (2009: 16)

Source: General Aviation Manufacturers Association and Speednews

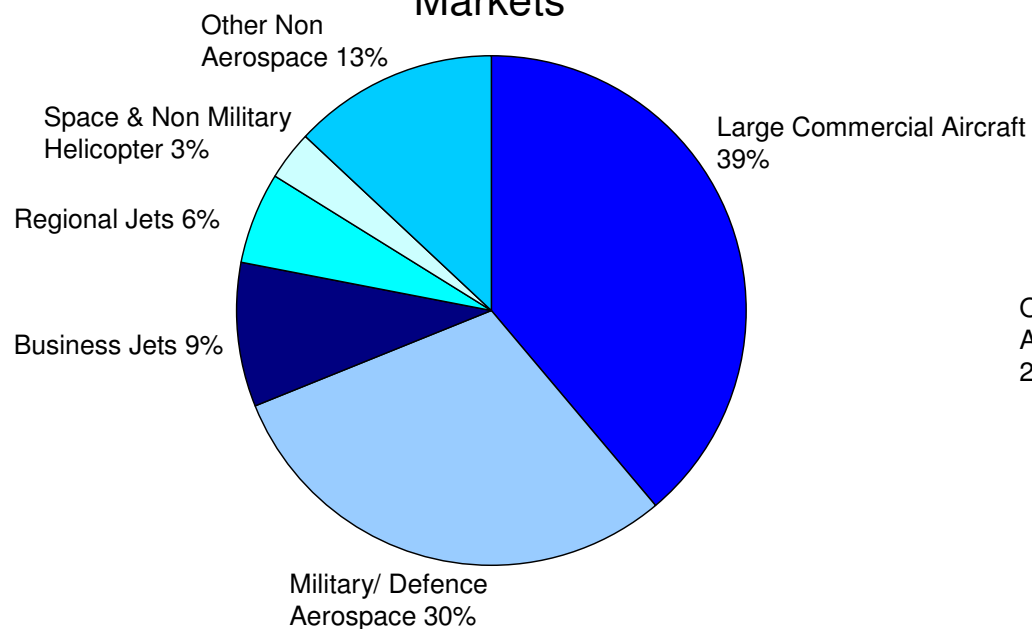


AEROSPACE DIVISION: A SUMMARY

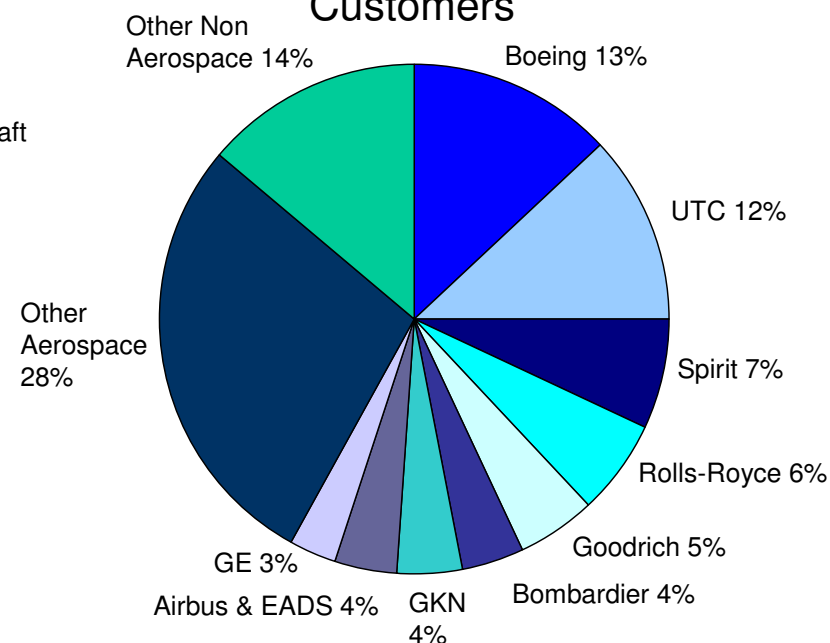
	2010	2009 ⁽²⁾	Change
Revenue	£333.8m	£319.7m	+4.4%
Adjusted Operating Profit ⁽¹⁾	£50.0m	£39.0m	+28.2%
Adjusted Operating Margin ⁽¹⁾	15.0%	12.2%	-

15 Operations	
NAFTA	10
Europe	3
UK	2
ROW	-

Markets



Customers



(1) Before loss on disposal of fixed assets of £0.1m (2009: £0.1m), amortisation of intangible assets arising on acquisitions of £4.6m (2009: £4.6m) and goodwill impairment charge of £8.7m (2009: £nil).

(2) All at 2010 exchange rates – translation effect only.

AEROSPACE – OPERATIONS

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

2010 Total Gross Sales were £337.5m (2009 £322.2m)

AEROSPACE – WHAT DO WE DO?

Sector	Strategic Objectives
<div style="display: flex; flex-direction: column; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); margin-bottom: 20px;">Fluid Systems</div> <div style="text-align: center;"> <p><u>Fluid Conveyance Systems</u></p> <p>Low Pressure Ducting High Pressure Ducting Aerospace Control Products Non-Aerospace Control Products</p> </div> <div style="writing-mode: vertical-rl; margin-bottom: 20px;">Aerostructures</div> <div style="text-align: center;"> <p><u>Gas Turbine Engines</u></p> <p>Fluid Systems Engine Components</p> </div> <div style="text-align: center;"> <p><u>Structures</u></p> <p>Airframe Assemblies Nacelles Helicopter Transmissions</p> </div> </div>	<ul style="list-style-type: none"> □ 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 <hr/> <ul style="list-style-type: none"> □ 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 <hr/> <ul style="list-style-type: none"> □ Growth in higher value assemblies □ Growth outside of USA □ 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

Typical Business Jet Ducting Layout

Composite Wall Panels

Various Composite Duct Products

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



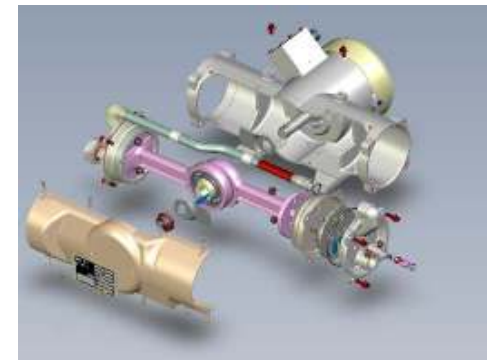
Control Actuators



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)

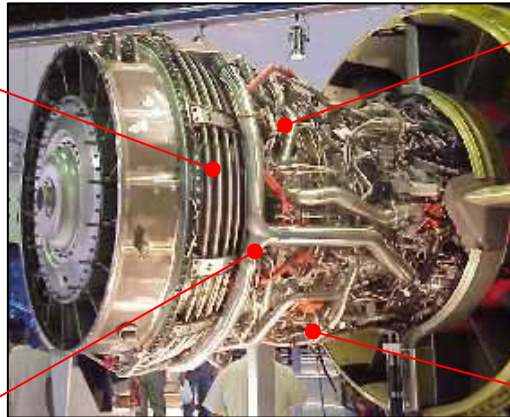
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

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

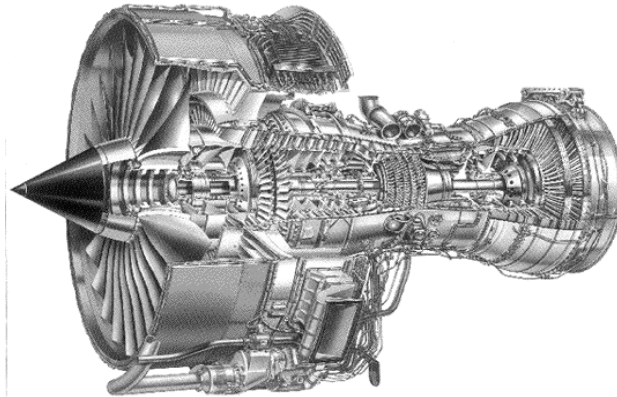
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP

Main Customers: Rolls Royce, Snecma, MTU, Pratt & Whitney

Gas Turbine Engine: Engine Components



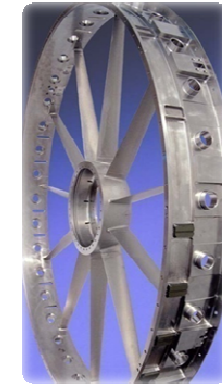
TFE 731 Lear
Jet/Hawker Front
Frame



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)



TFE 731 Learjet/Hawker
Bearing Support Housing

Main Operations: Ketema, Jet, Capo

Main Customers: GE, R-R, Honeywell, Goodrich, UTC (P&W)

Structures: Airframe



Main Operations: AMT, Absolute

Main Customers: Boeing, Spirit, Goodrich

Structures: Assemblies



737 Wing to Body Frame (Birdcage)



737 Air Inlet (2ea) Ram Air



767 Engine Pylon



787 Wing to Body Frame

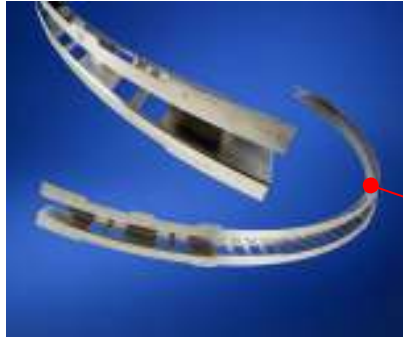


737 V-Blade Assembly (potential)

Main Operations: AMT, Jet (potential)

Main Customers: Boeing, Spirit, Goodrich

Structures: Nacelles



777 Load Share Ring



CF34-10 Torque Box Ring,
(Embraer 190)



B777 Engine Nacelle Housing



GE 90 Inlet Attach
Rings (B777)



737 Cascade
Support Ring

Main Operations: Jet, Ketema

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

Structures: Helicopter Transmissions



Sikorsky UH60 Blackhawk



Sikorsky S-92 Rotorcraft



Blackhawk Gear Housing Assy.



UH60 Blackhawk Housing Assy.



Blackhawk Spindle



Blackhawk Carrier Assy.



S-92 Carrier Assy.



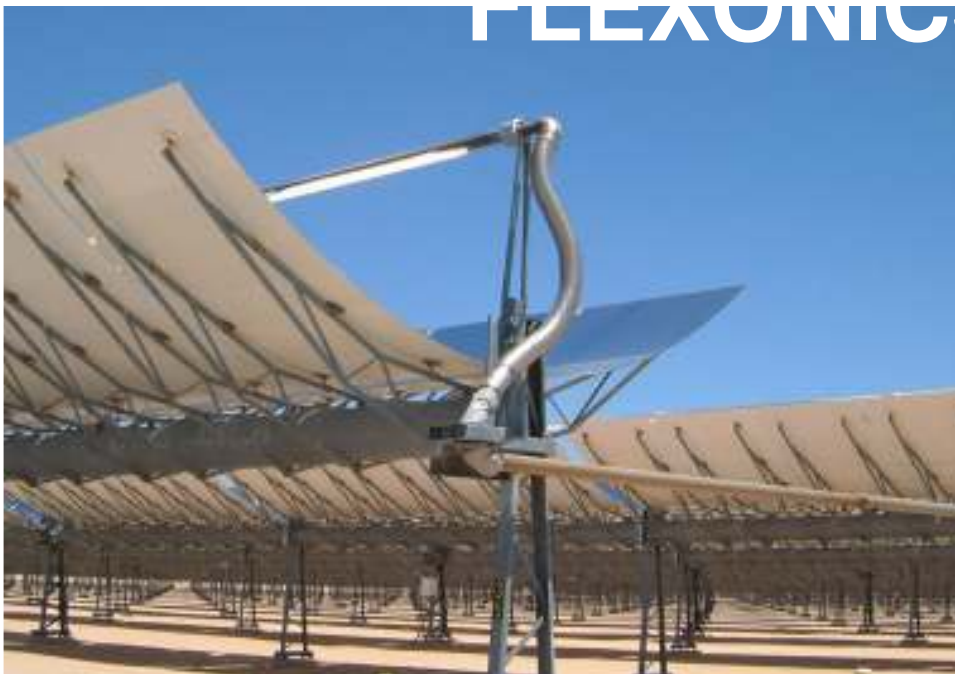
S-92 Swash Plate Guide

Main Operations: Sterling

Main Customers: Sikorsky, Rolls-Royce (potential), Bell (potential)



FLEXONICS DIVISION

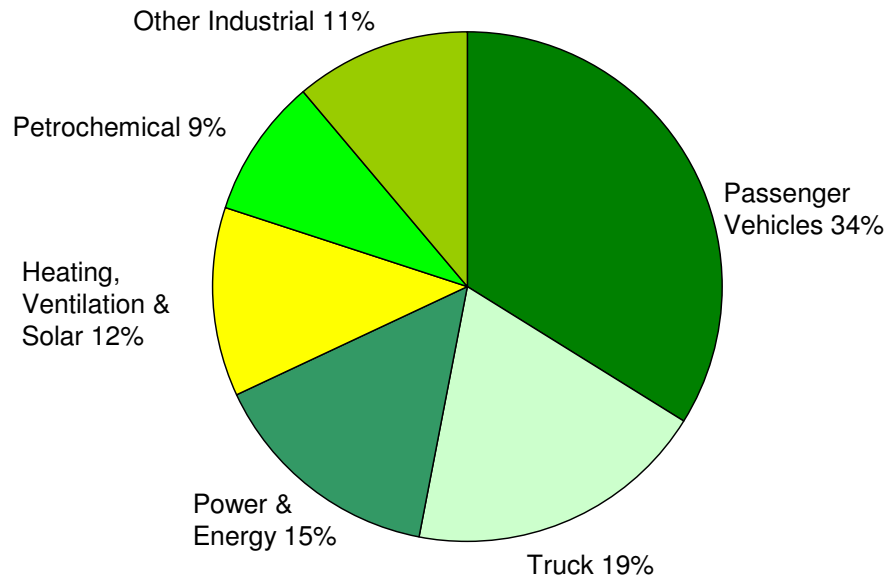


FLEXONICS DIVISION: A SUMMARY

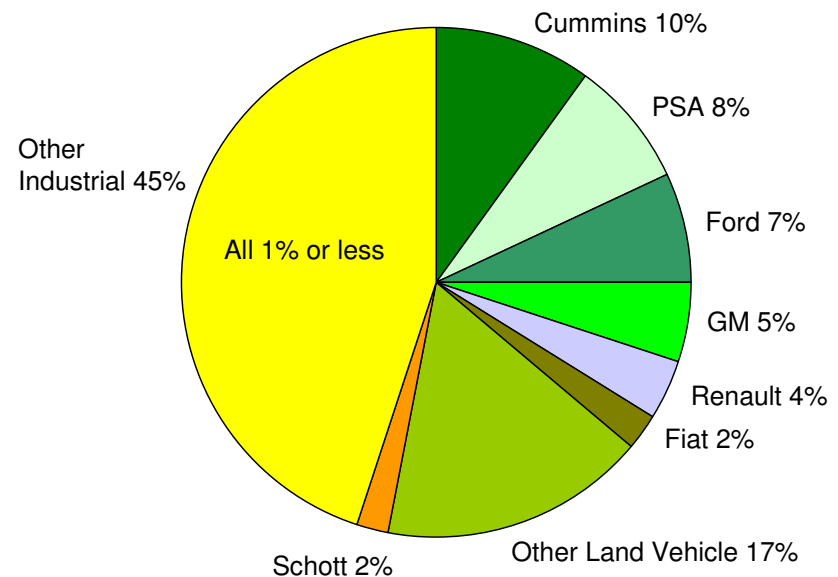
	2010	2009 ⁽²⁾	Change
Revenue	£233.5m	£225.8m	+3.4%
Adjusted Operating Profit ⁽¹⁾	£31.6m	£27.9m	+13.3%
Adjusted Operating Margin ⁽¹⁾	13.5%	12.4%	-

11 Operations	
NAFTA	3
Europe	3
UK	2
ROW	3

Markets



Customers



(1) Before profit on disposal of fixed assets of £0.3m (2009: £nil) and acquisition costs of £0.1m (2009: £nil).

(2) All at 2010 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

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

2010 Total Gross Sales were £236.7m (2009 £225.9m)

FLEXONICS – WHAT DO WE DO?

Sector

Strategic Objectives

Land Vehicle Emission Control

Heat Exchangers
Exhaust Flexes
Common Rail Diesel

Industrial Process Control

Expansion Joints & Dampeners
Hoses, Flexes, Bellows
Fuel Cells, CHP, Solar Power & Heating

- 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 component manufacture outside Western Europe and North America
-
- Capitalise on energy sector requirements to comply with reduced emissions standards (e.g. US 2010 Clean Air Interstate 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



Exhaust
Bellows



Common Rails



High Pressure
Fuel Lines



EGR Coolers/Heat
Exchangers



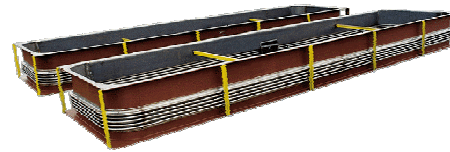
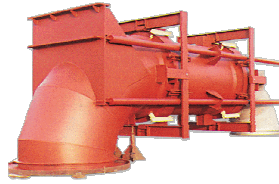
Main Operations: Bartlett, Berghofer, Blois, Cape Town, Sao Paulo, New Delhi

Main Customers: Cummins, Perkins, CAT, Man, Scania, JCB, PSA, Ford, Renault, Faurecia

Industrial Process Control (1)



Metal Expansion Joints



Fabric Expansion Joints



Refineries
Steel Mills



Power
Generation



Metal Expansion Joints



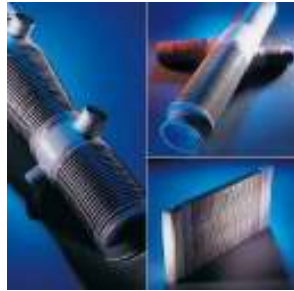
Dampers/Diverter



Main Operations: Pathway, WahlcoMetroflex

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

Industrial Process Control (2)



Flexible Tubes & Hoses



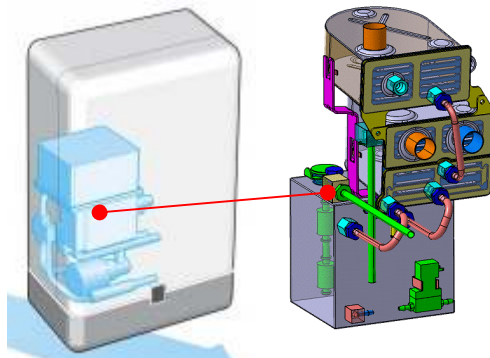
Instrument Control
Bellows



Medical Heat
Exchangers



HVAC Ducting



Fuel Cells – CHP/Power Gen

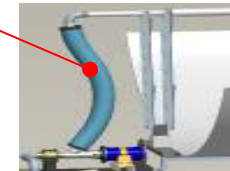
Heat Exchangers
Fluid Lines



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex®

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

Main Customers: Main HVAC Contractors, Medtronics, Valliant, Siemens, Schott, CERES, Abengoa

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