



# FULL YEAR RESULTS 2011

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# AGENDA

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Introduction

Martin Clark

Chairman

“Senior delivered a record set of results in 2011. Adjusted profit before tax increased by 19%, driven by strong revenue growth and continuing margin improvements, and healthy operating cash flows resulted in a net debt to EBITDA ratio of only 0.8 times after significant investment in capacity expansion and two commercial aerospace acquisitions. Trading has been in line with expectations since the start of 2012 and this, combined with the healthy long-term prospects for the Group, gives the Board the confidence to recommend a 22% increase in the full year dividend for 2011, in line with the increase in adjusted earnings per share.”

2011 Results

Simon Nicholls

FD

Markets & Outlook

Mark Rollins

CEO



## 2011 RESULTS

# FINANCIAL HIGHLIGHTS

	2011	2010	Change
Revenue	<b>£640.7m</b>	£566.9m	<b>+13%</b> <sup>(1)</sup>
Adjusted Operating Profit	<b>£88.3m</b>	£75.4m	<b>+17%</b> <sup>(2)</sup>
Adjusted Operating Margin	<b>13.8%</b>	13.3%	<b>+0.5ppts</b>
Adjusted Profit before Tax	<b>£78.0m</b>	£65.3m	<b>+19%</b>
Adjusted Earnings per Share	<b>14.55p</b>	12.01p	<b>+21%</b>
Total Dividend	<b>3.80p</b>	3.12p	<b>+22%</b>
Net Borrowings	<b>£93.0m</b>	£63.7m	<b>£29m increase</b>

- (1) Revenue increased by 15% on a constant currency basis; organic revenue (excluding acquisitions) increased by 12% on a constant currency basis.  
 (2) Adjusted operating profit increased by 20% on a constant currency basis; organic adjusted operating profit (excluding acquisitions) increased by 19% on a constant currency basis.

## AEROSPACE RESULTS – constant exchange rates <sup>(2)</sup>

Turnover £m			Adj Operating Profit <sup>(1)</sup> £m			Margin on Sales	
2011	2010	Change	2011	2010	Change	2011	2010
382.6	325.7	+17.5%	59.6	48.7	+22.4%	15.6%	15.0%

- ⇒ Continuing benefit from increasing build rates on large commercial aircraft programmes
  - Boeing 737, 747-8, 777, 787; Airbus A320, A330, A380
- ⇒ Strong demand on Senior's main military programmes
  - C-130J build rate increase
  - Further benefit from build rate increase on Black Hawk helicopter
- ⇒ Regional and business jet markets remain subdued, as expected
  - Activity increasing on new regional jet programmes
  - Favourable bias towards large business jets again beneficial
- ⇒ Acquisitions contributed revenue of £15.6m
  - Strong start at Weston
  - Damar turnaround now gaining momentum
  - Excellent future growth prospects for both businesses
- ⇒ Record operating margin achieved
  - Favourable revenue mix (large commercial aircraft and military)
  - Further progress with operational excellence initiatives

(1) Before loss on disposal of fixed assets of £nil (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), acquisition costs of £0.6m (2010: £nil) and goodwill impairment charge of £nil (2010: £8.7m).

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

# FLEXONICS RESULTS – constant exchange rates <sup>(2)</sup>

Turnover £m			Adj Operating Profit <sup>(1)</sup> £m			Margin on Sales	
2011	2010	Change	2011	2010	Change	2011	2010
258.5	230.9	+12.0%	36.0	31.1	+15.8%	13.9%	13.5%

- ⇒ Overall healthy increase in sales in land vehicles markets
  - Significant increase in North America medium and heavy duty trucks
  - New European truck programmes also of benefit
  - Passenger car market grows in India; flat in Brazil
  - Decline of 7% in sales for Flexonics' major passenger car customers in Europe
- ⇒ Industrial activity generally favourable
  - HVAC increases driven by strong major contract activity in UK nuclear and strong German domestic demand for the majority of the year
  - Power and energy markets in US show slight increase, including fuel cell and land based gas turbine components
  - Marginal increase in petrochem mainly due to increased oil sands activity in Canada
- ⇒ Record operating margin achieved
  - Benefits of increased volumes, particularly for truck components
  - Effective cost control and operational efficiency improvements

(1) Before loss on disposal of fixed assets of £0.3m (2010: £0.3m profit) and acquisition costs of £nil (2010: £0.1m).

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

## DIVISION RESULTS – constant exchange rates <sup>(2)</sup>

£m	Turnover			Adj Operating Profit <sup>(1)</sup>			Margin on Sales	
	2011	2010	Change	2011	2010	Change	2011	2010
Aerospace	382.6	325.7	+17.5%	59.6	48.7	+22.4%	15.6%	15.0%
Flexonics	258.5	230.9	+12.0%	36.0	31.1	+15.8%	13.9%	13.5%
Inter-Segment sales	(0.4)	(0.4)	-	-	-	-	-	-
Central costs	-	-	-	(7.3)	(6.2)	+17.7%	-	-
<b>Continuing Ops</b>	<b><u>640.7</u></b>	<b><u>556.2</u></b>	<b><u>+15.2%</u></b>	<b><u>88.3</u></b>	<b><u>73.6</u></b>	<b><u>+20.0%</u></b>	<b><u>13.8%</u></b>	<b><u>13.2%</u></b>
Exchange effect	-	10.7	-	-	1.8	-	-	-

(1) Before loss on disposal of fixed assets of £0.3m (2010: £0.2m profit), acquisition costs of £0.6m (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), and goodwill impairment charge of £nil (2010: £8.7m).

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

**As reported**

**640.7    556.9    +13.0%    88.3    75.4    +17.1%    13.8%    13.3%**

## GEOGRAPHIC RESULTS – constant exchange rates <sup>(2)</sup>

£m	Turnover by Origin			Adj Operating Profit <sup>(1)</sup>			Margin on Sales	
	2011	2010	Change	2011	2010	Change	2011	2010
North America	425.3	364.6	+16.6%	65.9	55.0	+19.8%	15.5%	15.1%
Rest of Europe	100.6	96.4	+4.4%	6.1	4.6	+32.6%	6.1%	4.8%
United Kingdom	71.7	57.0	+25.8%	12.0	9.2	+30.4%	16.7%	16.1%
Rest of World	47.4	42.4	+11.8%	11.6	11.0	+5.5%	24.5%	25.9%
Inter-Segment sales	(4.3)	(4.2)	-	-	-	-	-	-
Central costs	-	-	-	(7.3)	(6.2)	+17.7%	-	-
<b>Continuing Ops</b>	<b>640.7</b>	<b>556.2</b>	<b>+15.2%</b>	<b>88.3</b>	<b>73.6</b>	<b>+20.0%</b>	<b>13.8%</b>	<b>13.2%</b>
Exchange effect	-	10.7	-	-	1.8	-	-	-

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**As reported**

**640.7**   **566.9**   **+13.0%**   **88.3**   **75.4**   **+17.1%**   **13.8%**   **13.3%**



# ADJUSTED AND REPORTED PROFIT

	2011 £m	2010 £m	Change
<b>Adjusted operating profit <sup>(1)</sup></b>	<b>88.3</b>	<b>75.4</b>	<b>+17%</b>
Net interest payable - borrowings and cash	(7.9)	(7.9)	
- retirement benefits	(2.4)	(2.2)	
<b>Adjusted profit before tax <sup>(1)</sup></b>	<b>78.0</b>	<b>65.3</b>	<b>+19%</b>
Tax (2011: 25.0%; 2010: 26.5%)	(19.5)	(17.3)	
<b>Adjusted profit for the period <sup>(1)</sup></b>	<b>58.5</b>	<b>48.0</b>	<b>+22%</b>
(Loss)/profit on sale of fixed assets	(0.3)	0.2	
Acquisition costs	(0.6)	(0.1)	
Amortisation of intangible assets	(4.4)	(4.6)	
Impairment of goodwill	-	(8.7)	
Related tax on above items	1.8	5.6	
<b>Reported profit for period</b>	<b>55.0</b>	<b>40.4</b>	<b>+36%</b>

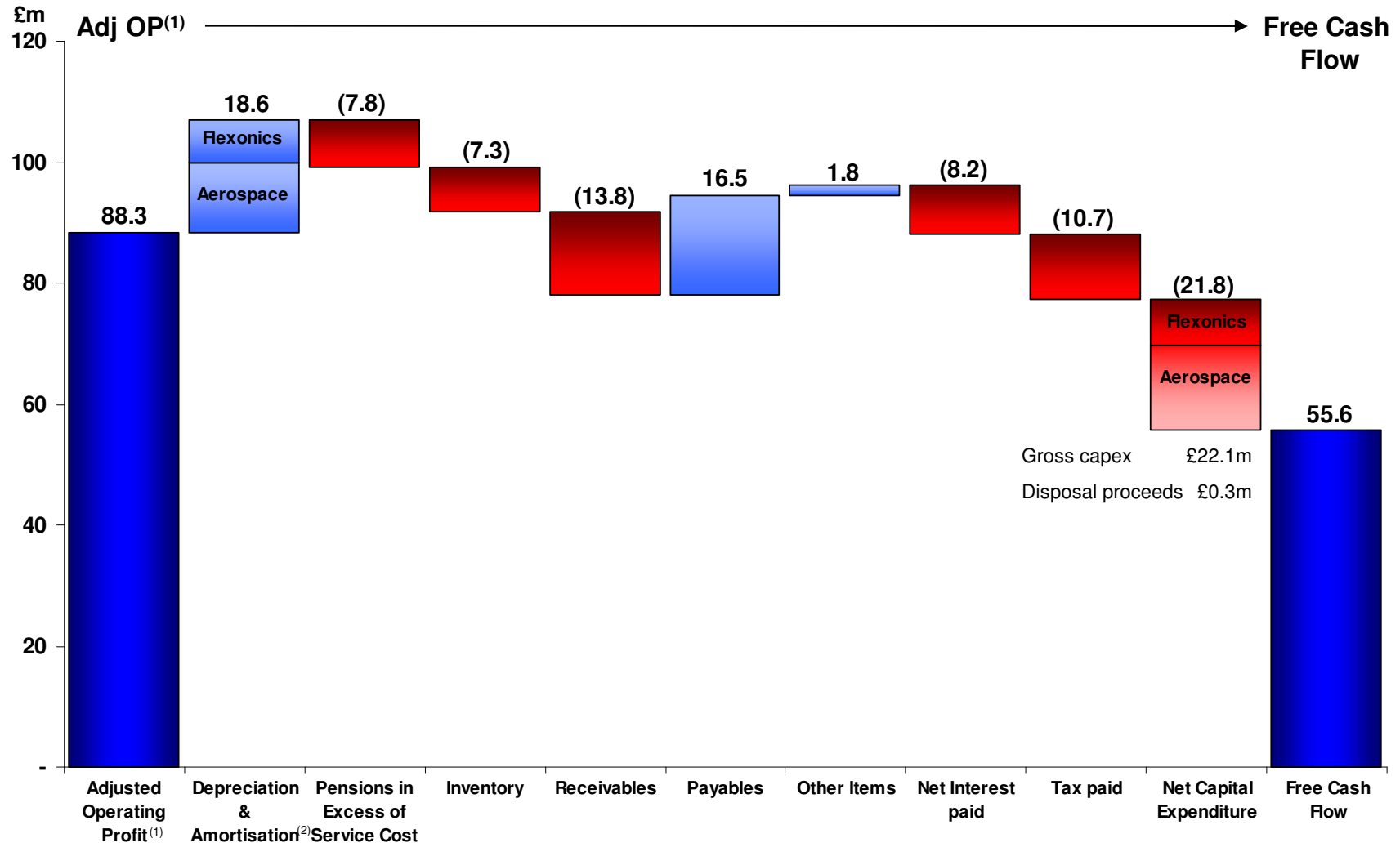
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# EARNINGS PER SHARE AND DIVIDENDS

	2011	2010	Change
<b>Average number of shares</b>			
Basic	402.0m	399.6m	+2.4m
Fully diluted	416.3m	413.6m	+2.7m
<b>Adjusted earnings per share<sup>(1)</sup></b>			
Basic	14.55p	12.01p	+21%
Fully diluted	14.05p	11.61p	+21%
<b>Dividends (pence per share)</b>			
Interim	1.15p	1.00p	+15%
Final	<u>2.65p</u>	<u>2.12p</u>	+25%
Total	<u>3.80p</u>	<u>3.12p</u>	+22%
<b>Dividend cost (£m)</b>			
Interim	£4.6m	£4.0m	
Final	<u>£10.7m</u>	<u>£8.5m</u>	
Total	<u>£15.3m</u>	<u>£12.5m</u>	
<b>Dividend cover (last 12 months)</b>	3.8x	3.8x	

(1) Before loss on disposal of fixed assets of £0.3m (2010: £0.2m profit), acquisition costs of £0.6m (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), and goodwill impairment charge of £nil (2010: £8.7m).

# FREE CASH FLOW BRIDGE



(1) Before loss on disposal of fixed assets of £0.3m (2010: £0.2m profit), acquisition costs of £0.6m (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), and goodwill impairment charge of £nil (2010: £8.7m).

(2) Before amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m).

# CHANGE IN NET DEBT

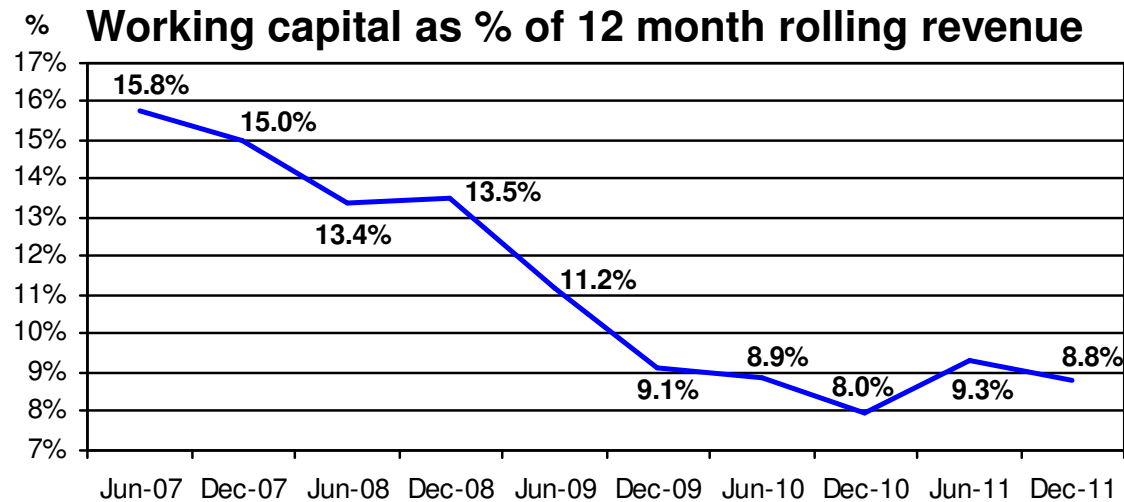
	<b>2011</b>	<b>2010</b>
	<b>£m</b>	<b>£m</b>
<b>Free cash flow (page 34)</b>	<b>55.6</b>	<b>58.8</b>
Dividends	(13.1)	(10.8)
Acquisitions	(68.6)	(8.3)
Sale of shares held by employee benefit trust	-	1.4
Share issues	-	0.3
<b>Net cash (outflow)/ inflow</b>	<b><u>(26.1)</u></b>	<b><u>41.4</u></b>
Exchange variations	(2.3)	(2.8)
Finance leases entered into during the year	(0.2)	-
Finance leases assumed on acquisitions	(0.7)	-
Net debt - opening	(63.7)	(102.3)
<b>Net debt – closing (page 36)</b>	<b><u>(93.0)</u></b>	<b><u>(63.7)</u></b>
<b>Net debt to EBITDA (page 38)</b>	<b><u>0.8x</u></b>	<b><u>0.7x</u></b>

# BALANCE SHEET

	2011 £m	2010 £m
Goodwill and other intangible assets	226.8	176.6
Property, plant and equipment	126.4	114.0
Other long-term assets	9.7	1.6
<b>Non current assets</b>	<b>362.9</b>	<b>292.2</b>
Inventories	90.3	75.1
Receivables	106.8	80.7
Payables	(140.6)	(110.5)
<b>Working capital (page 11)</b>	<b>56.5</b>	<b>45.3</b>
Current tax liabilities	(9.2)	(7.4)
<b>Net current assets</b>	<b>47.3</b>	<b>37.9</b>
Retirement benefit obligations (page 39)	(34.5)	(38.2)
Net borrowings	(93.0)	(63.7)
Other long-term liabilities	(6.4)	(2.3)
<b>Net assets</b>	<b>276.3</b>	<b>225.9</b>

# WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories	Receivables	Payables	Working Capital
	£m	£m	£m	£m
<b>31 December 2010 (page 10)</b>	<b>75.1</b>	<b>80.7</b>	<b>(110.5)</b>	
Movements in period:				
Aerospace	7.1	10.2	(9.8)	(7.5)
Flexonics	0.2	3.7	(3.0)	(0.9)
Holding companies	-	(0.1)	(3.7)	3.8
Cash flow	7.3	13.8	(16.5)	(4.6)
Acquisitions	8.4	13.8	(11.8)	
Foreign exchange effect	(0.5)	(0.6)	0.7	
Other non-cash movements	-	(0.9)	(2.5)	
<b>31 December 2011 (page 10)</b>	<b>90.3</b>	<b>106.8</b>	<b>(140.6)</b>	<b>(4.6)</b> (page 34)



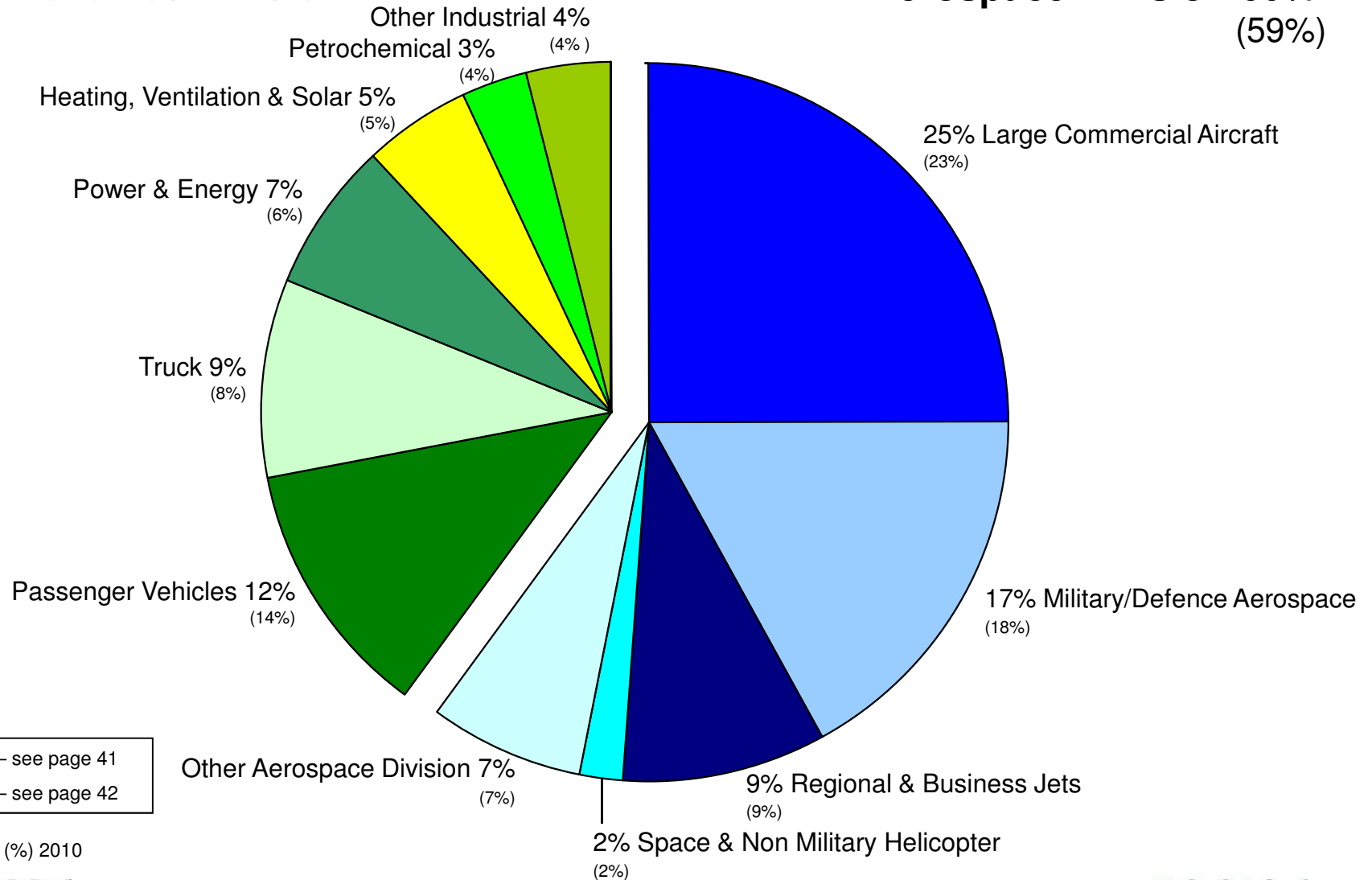


# MARKETS & OUTLOOK

# SENIOR'S MARKETS – 2011

**40% Flexonics Division**  
(41%)

**Aerospace Division 60%**  
(59%)

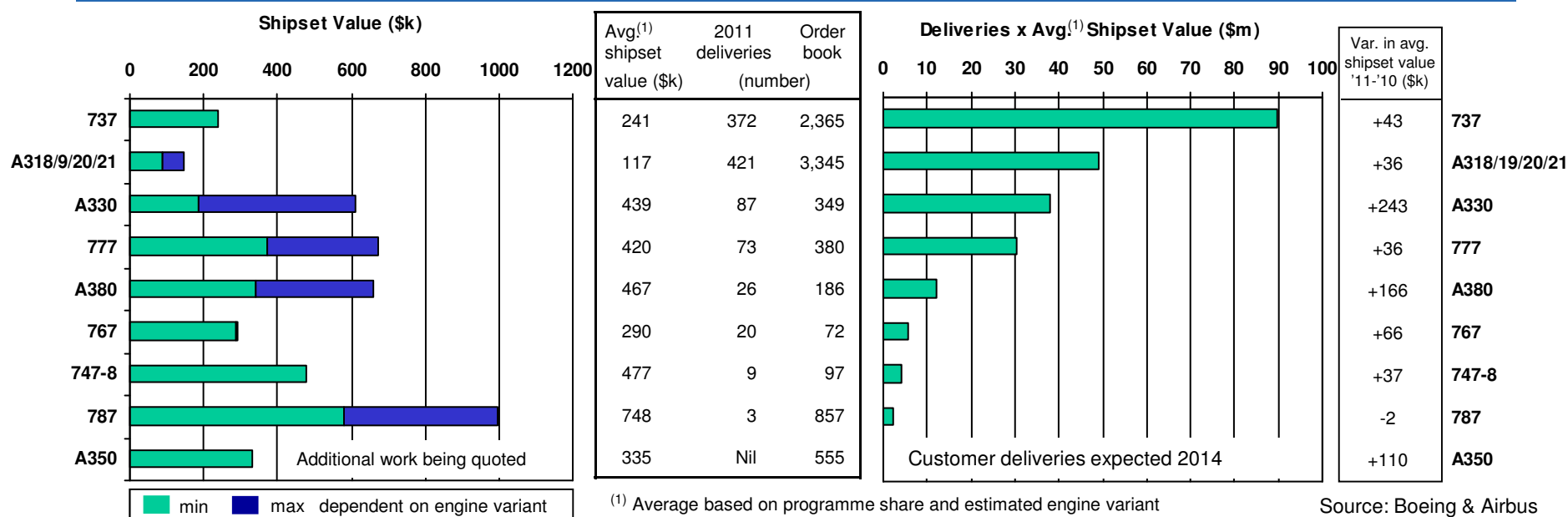


Products – see page 41  
Customers – see page 42

(%) 2010



# LARGE COMMERCIAL AIRCRAFT (25% of Group)



Boeing

Group sales ↑ 26%<sup>(2)</sup> over 2010

Airbus

Source: Boeing & Airbus  
(2) At constant exchange rates

- ⇒ 2011 deliveries ↑ 3% to 477 aircraft (2010: 462)
- ⇒ 2011 orders 805 (921 orders less 116 cancelled)  
2010 orders 530 (625 orders less 95 cancelled)
- ⇒ 31 Dec 2011 backlog = 3,771 (8 year production)
- ⇒ 737 MAX – 150 firm orders; entry into service 2017  
(over 450 firm orders at end of Feb. 2012)

- ⇒ 2011 deliveries ↑ 5% to 534 aircraft (2010: 510)
- ⇒ 2011 orders 1,419 (1,608 orders less 189 cancelled)  
2010 orders 574 (644 orders less 70 cancelled)
- ⇒ 31 Dec 2011 backlog = 4,437 (8 year production)
- ⇒ A320neo – nearly 1,300 firm orders; entry into service 2015
- ⇒ A350 shipset value \$335k and growing (2010: \$225k)

R-R contract to 2019 for 50% share of T700 & T1000 means average<sup>(1)</sup> shipset values in 2015 of: 787 - \$695k; A330 - \$515k

# ACQUISITIONS

	Damar	Weston
Acquisition date:	25 March 2011	25 November 2011
Consideration paid:	£15.8m total consideration <i>£15.5m paid in 2011 plus £0.1m acquired overdraft; £0.3m paid in January 2012.</i>	£53.0m plus £4.1m reimbursement for cash acquired
Location:	Monroe, Washington State, US	Colne, UK and Chonburi, Thailand
Key Market:	Over 80% commercial aerospace	Over 90% commercial aerospace
Key Platforms:	Boeing 737, 747-8, 767, 777, 787	Airbus A320 family, A330, A350, A380
Customers:	Predominantly Boeing	Rolls-Royce and Spirit
2011 Revenue:	£15.6m <i>(£11.5m in Senior)</i>	£54.5m <i>(£4.1m in Senior)</i>
Further details:	See page 33	See page 32

# WESTON GROUP ACQUISITION

## UK



100,000 sq ft over a number of sites

New facility for 2013 = 2 future adjacent sites

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



310 employees

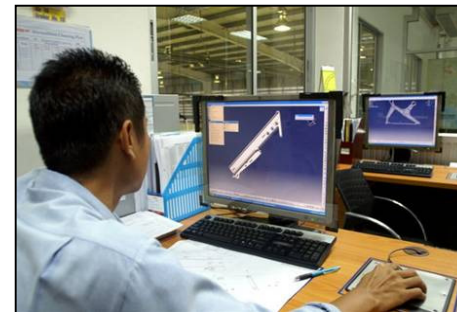
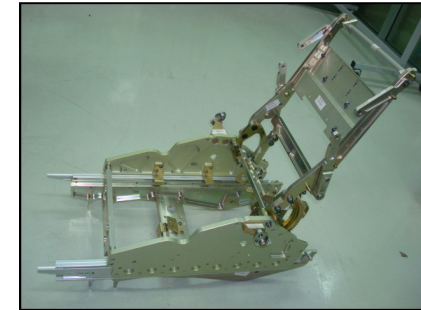
## Thailand



2 adjacent 30,000 sq ft facilities

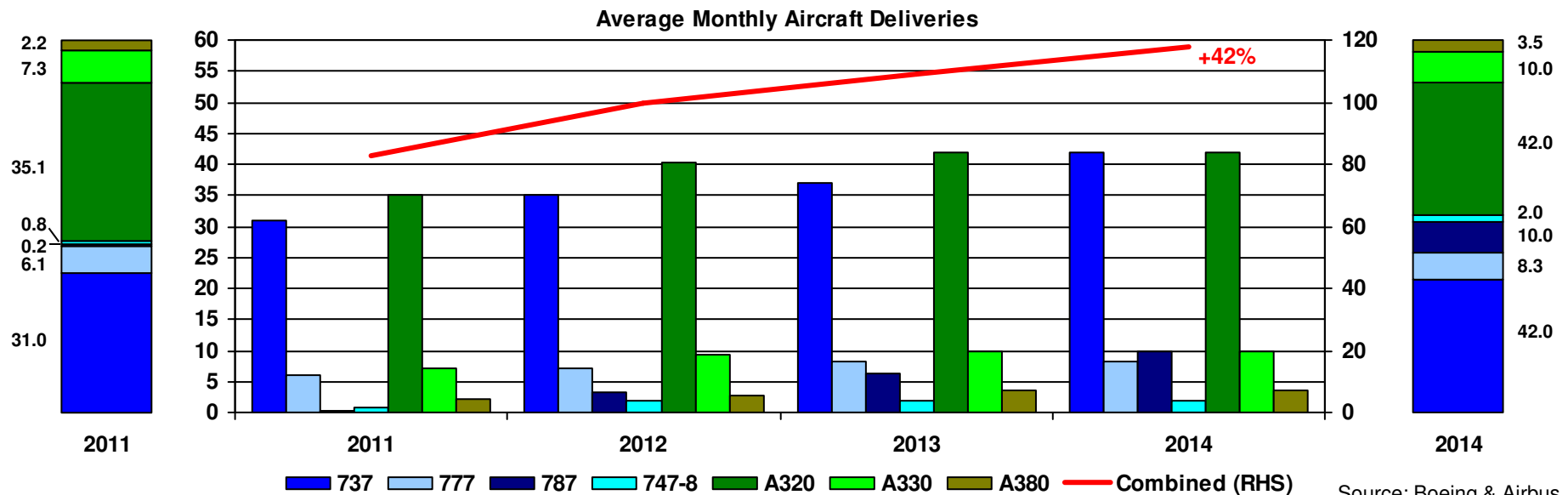
Aerofoil forging house next door

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



150 employees

# LARGE COMMERCIAL AIRCRAFT (25% of Group)



Source: Boeing & Airbus

## Boeing

- ⇒ 2012 guidance: 585-600 aircraft (70-85 787/747-8)
- ⇒ 737 deliveries +35% by 2014
- ⇒ 777 deliveries +36% by 2014
- ⇒ 787 build rate to reach 10 per month by 2014
- ⇒ 747-8 build rate at 2 per month from mid 2012

## Airbus

- ⇒ 2012 guidance: around 570 aircraft
- ⇒ A320 deliveries +20% by 2014
- ⇒ A330 deliveries +37% by 2014
- ⇒ A380 build rate to reach 3.5 per month from early 2013
- ⇒ A350 shipset value \$335k – mid 2014 to customers

A very healthy and visible outlook

# A320neo and 737 MAX

## A320neo

1,420 orders and commitments since December 2010 launch with nearly 1,300 firm. Entry into service 2015

**Current** Average<sup>(1)</sup> shipset value – \$117k

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

**APU:** Containment rings, de-swirl vein, shielding covers, front flanges

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

**CFM56:** Nacelle rings, active clearance controls, pylon bellows

**A320neo** Expect to achieve 50%+ increase in shipset value

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

**APU:** Anticipate retaining existing content

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

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

## 737 MAX

Over 1,000 orders and commitments since August 2011 launch with over 450 firm. Entry into service 2017

**Current** Average<sup>(1)</sup> shipset value – \$241k

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

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

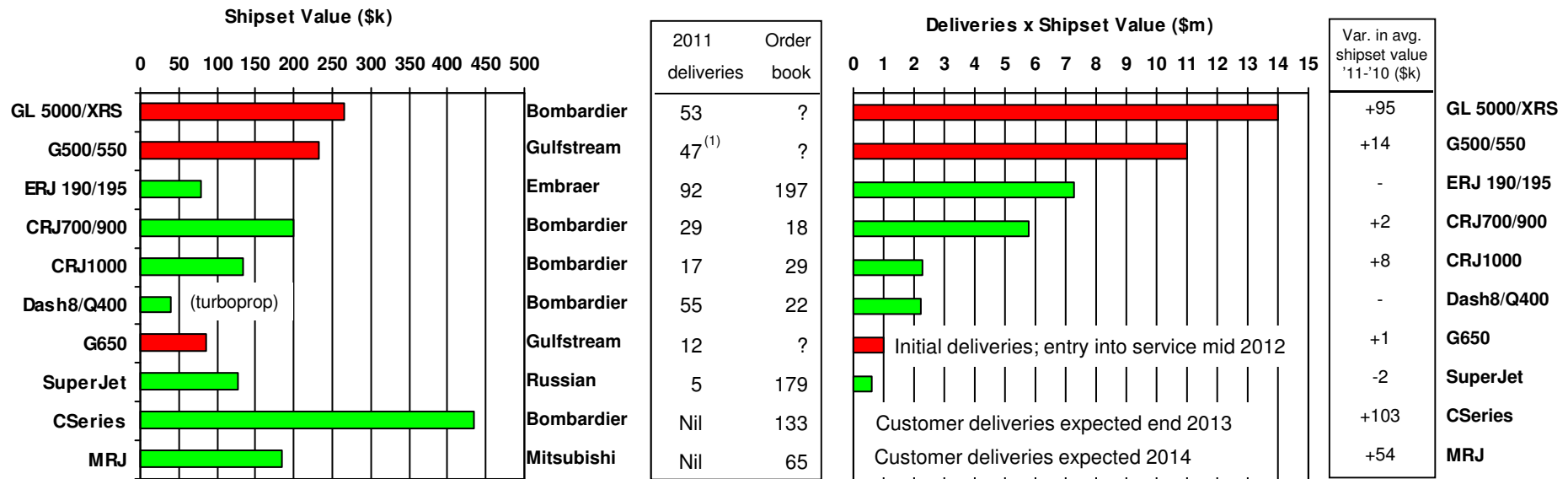
**737 MAX** Expect to achieve at least current shipset value

**Airframe:** Anticipate retaining existing content  
Additional opportunities in development

**Leap-1B:** Quoting on rotating airducts, thrust reverser, active clearance controls, struts, fuel flow assembly

<sup>(1)</sup> Average based on programme share and estimated engine variant

# REGIONAL AND BUSINESS JETS (9% of Group)



<sup>(1)</sup> estimated

Source: Speednews, GAMA, Embraer & internal estimates

## Market

- ⇒ **Business Jet Deliveries** – 2011 Deliveries<sup>(2)</sup> ↓ 6% to 681 (2010: 727)  
– Larger jets stronger than smaller jets
- ⇒ **Regional Jet Deliveries** – Bombardier ↑ 22% to 101 aircraft (2010: 83)  
– Embraer ↑ 5% to 105 aircraft (2010: 100)
- ⇒ **Regional Jet Net Orders** – Bombardier +47 (+102 in 2010)  
– Embraer +104 (+85 in 2010)

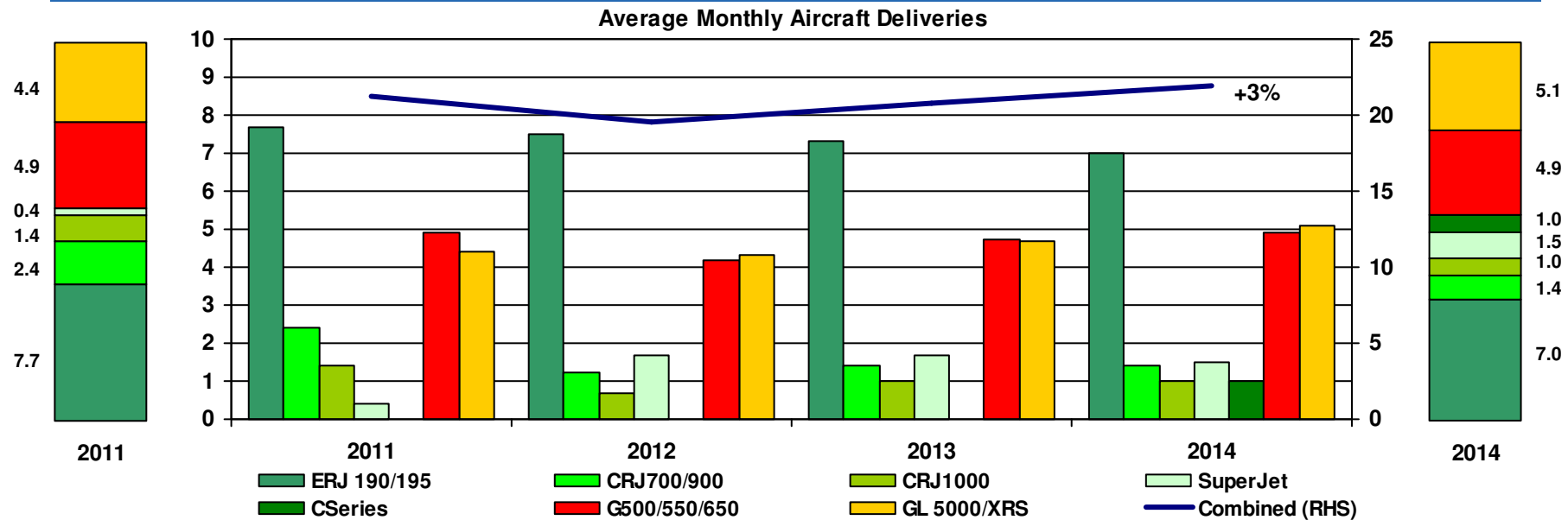
<sup>(2)</sup> Excluding Hawker Beechcraft's Q4 deliveries

## Senior

- ⇒ **Business Jets** – Represents 6% of Group revenue  
– Group sales ↑ 14%<sup>(3)</sup> over 2010  
– G650 starting production  
– Global Express XRS increasing
- ⇒ **Regional Jets** – Represents 3% of Group revenue  
– Group sales ↑ 7%<sup>(3)</sup> from 2010  
– CSeries 43 orders in 2011

<sup>(3)</sup> At constant exchange rates

# REGIONAL AND BUSINESS JETS (9% of Group)



## Business Jets (6% of Group)

- ⇒ Delivery history:
 

2008	1,315
2009	870
2010	763 (727 excl. Q4 Hawker Beechcraft)
2011	na (681 excl. Q4 Hawker Beechcraft)
- ⇒ G650 (\$86k shipset) ramps up as G500/550 (\$233k) declines
- ⇒ Bombardier L85 shipset value \$192k – around end 2013 to customers; 2014 production 1 to 2 aircraft per month

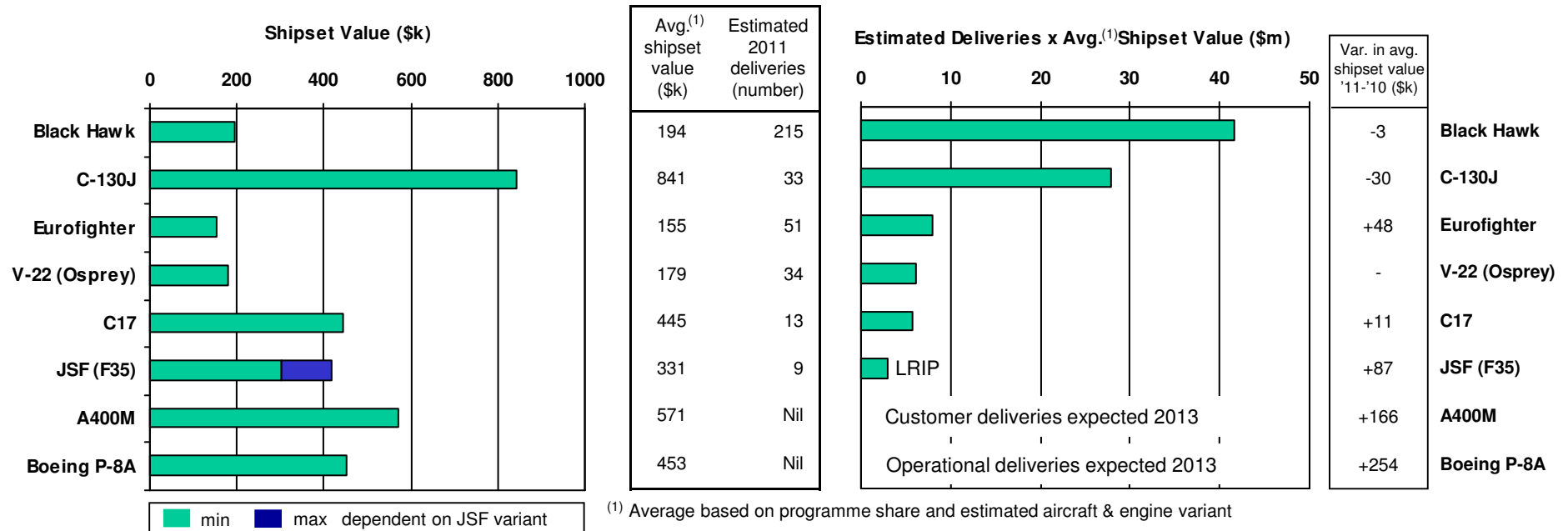
## Regional Jets (3% of Group)

- ⇒ SuperJet (Russian) shipset value \$128k first delivery April 2011
- ⇒ ARJ (Chinese) shipset value \$117k – end 2012 to customers
- ⇒ CSeries shipset value \$433k – end 2013 to customers
- ⇒ MRJ (Japanese) shipset value \$184k – Q1 2014 to customers
- ⇒ CRJ 1000 ((Bombardier) shipset value \$133k now in full production

Source: Teal Group & internal estimates

Gradual increase from low base

# MILITARY AND DEFENCE (17% of Group)



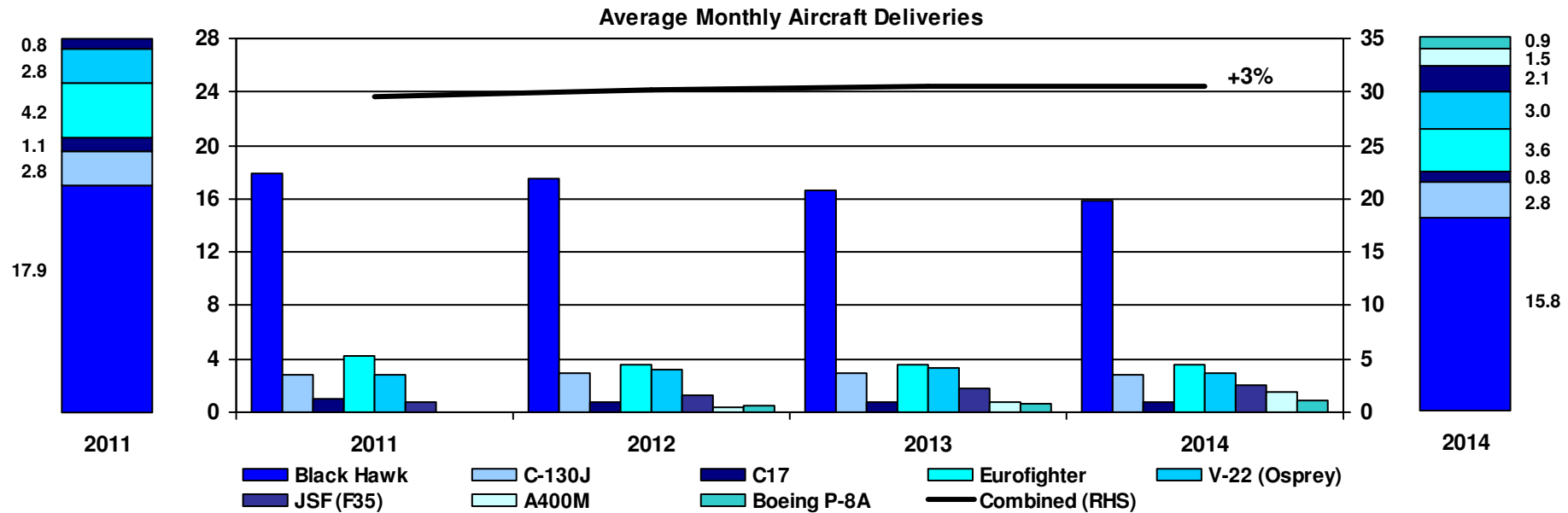
Group sales ↑ 13%<sup>(2)</sup> over 2010

- ⇒ Black Hawk shipset value \$194k assumes 65% share
- ⇒ Eurofighter deliveries remain flat at 51 aircraft (2010: 51)
- ⇒ C-130J deliveries ↑32% to 33 aircraft (2010: 25)
- ⇒ C17 deliveries ↓ 7% to 13 aircraft (2010: 14)
- ⇒ V-22 deliveries ↑ 31% to 34 aircraft (2010: 26)
- ⇒ P-8A shipset value \$453k – end 2013 to customers
- ⇒ JSF: CTOL A version – shipset value \$313k
- ⇒ A400M shipset value \$571k (Dec 2010: \$405k)
- ⇒ STOVL B version – shipset value \$426k
- ⇒ JSF: commenced deliveries of low rate initial production (LRIP) aircraft
- ⇒ Carrier C version – shipset value \$324k

Source: Lockheed Martin, Boeing and internal estimates



# MILITARY AND DEFENCE (17% of Group)



⇒ Black Hawk – very gradual decrease in build rates

⇒ C-130J – deliveries to remain steady through 2012-2013; reducing from 2014

⇒ V-22 – deliveries to grow in 2012-2013; reducing from 2014  
– attracting export interest

⇒ P-8A – currently a 117 aircraft programme (737 derivative)  
– LRIP orders placed for 13 aircraft

⇒ A400M – currently a 174 aircraft programme

⇒ JSF – planned production quantities total 3,140 aircraft (includes US: 2,443; UK: 138; Italy: 131; Australia: 100; Turkey: 100)

2012 and 2013 solid; 2014 onwards less visible, but have new programmes

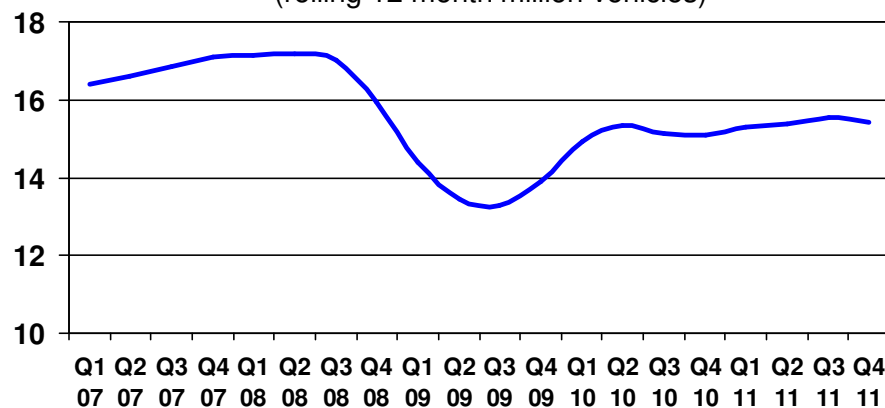
# LAND VEHICLES (21% of Group)

## Passenger Vehicles (12% of Group)

- ⇒ EU car sales ↓ 2%; production ↑ 2%
- ⇒ European sales at PSA, Renault and Ford ↓ 7%
- ⇒ Brazil car sales flat; production ↓ 2%
- ⇒ India car sales ↑ 4%; production ↑ 7%

Group sales ↓ 4%<sup>(2)</sup> from 2010

## European Car Production<sup>(1)</sup> (9% of Group) (rolling 12 month million vehicles)

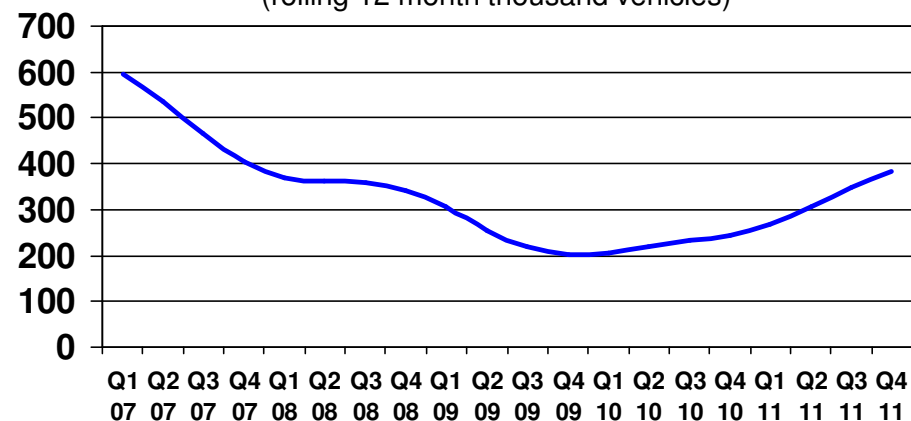


## Medium & Heavy Duty Vehicles (9% of Group)

- ⇒ NA truck sales ↑ 37%; production ↑ 57%
- ⇒ EU truck sales ↑ 25%; production ↑ 23%
- ⇒ New German programmes benefiting Group

Group sales ↑ 34%<sup>(2)</sup> over 2010

## NA Med. & Heavy Truck Prod<sup>n(1)</sup> (7% of Group) (rolling 12 month thousand vehicles)



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

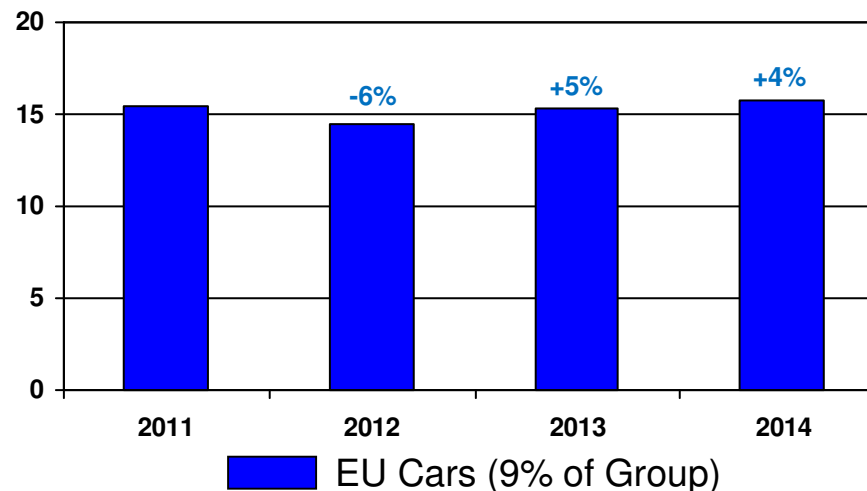
(2) At constant exchange rates

# LAND VEHICLES (21% of Group)

## Passenger Vehicles (12% of Group)

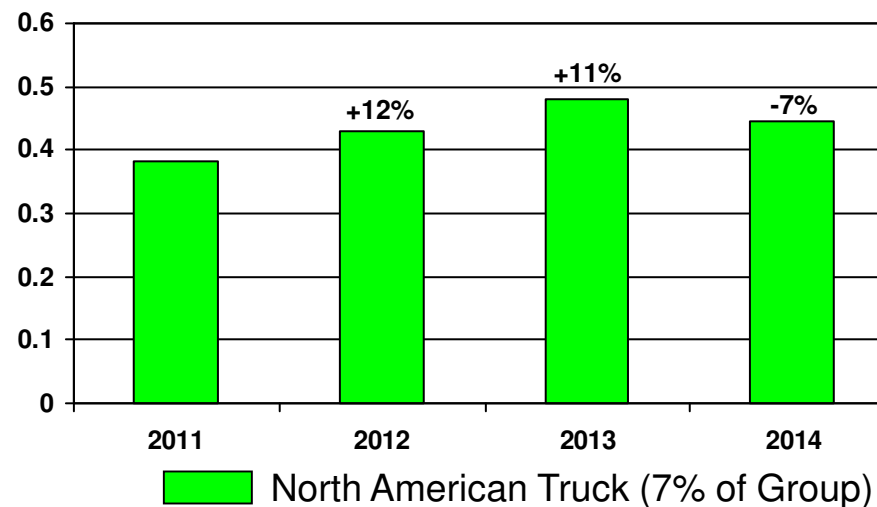
- ⇒ European sales down at PSA (↓ 9%), Renault (↓ 8%), Ford (↓ 3%)  
Near term outlook remains challenging for Senior's European customers
- ⇒ Brazil (2% of Group) and India (1%) anticipate modest growth
- ⇒ French automotive operation close to break-even with increasing heavy duty diesel content
- ⇒ New product development opportunities as emission legislation tightens

## Vehicle Production<sup>(1)</sup> Forecast (million vehicles)



## Medium & Heavy Duty Vehicles (9% of Group)

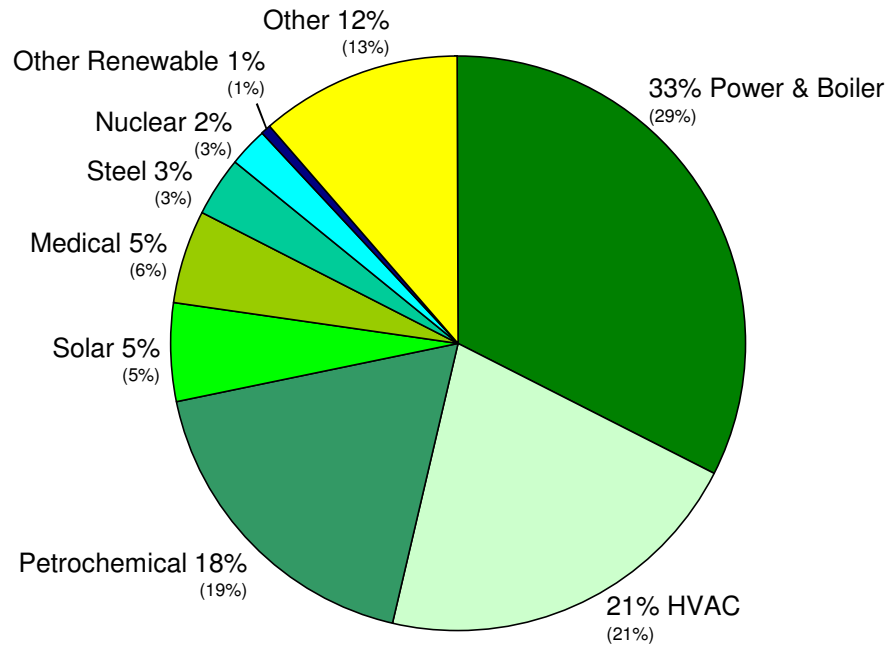
- ⇒ Ongoing recovery in N. America predicted to continue
- ⇒ Cummins (6% of Group) positive on their outlook
- ⇒ Working on potential JV in China to support customers
- ⇒ Gaining momentum in Germany with truck revenue ↑ 34% to £8.7m in 2011



(1) Industry Data - Source: IHS, LMC Automotive and internal estimates

# INDUSTRIAL (19% of Group)

2011 Industrial sales split



## Group Sales ↑ 15%<sup>(1)</sup> over 2010

Power & Energy: ↑ 27%<sup>(1)</sup> fuel cell dielectrics and diesel genset rails

Petrochemical: ↑ 12%<sup>(1)</sup> partly Canadian oil sands

HVAC: ↑ 15%<sup>(1)</sup> UK nuclear HVAC ducting

Solar: ↑ 19%<sup>(1)</sup> RotationFlex growth

Other Markets: ↓ 1%<sup>(1)</sup> all markets broadly flat

## Outlook

⇒ Healthier order books for North American expansion joints

⇒ UK nuclear HVAC activity growing

⇒ European weakness anticipated due to Euro crisis

<sup>(1)</sup> At constant exchange rates

# AEROSPACE – STRATEGY

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><b><u>Fluid Conveyance Systems</u></b></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><b><u>Gas Turbine Engines</u></b></p> <p>Fluid Systems Engine Components</p> </div> <div style="text-align: center;"> <p><b><u>Structures</u></b></p> <p>Airframe Assemblies Nacelles Helicopter Transmissions</p> </div> </div>	<ul style="list-style-type: none"> <li>❑ Seek proprietary add-ons &amp; adjacent products</li> <li>❑ Further develop strategic customer relationships</li> <li>❑ Increase customer value add through more complete product offering, including increase in inter-company collaboration</li> <li>❑ Increase engineering strength to benefit from customer outsourcing</li> </ul> <hr/> <ul style="list-style-type: none"> <li>❑ Target more flight-critical parts (e.g. rotating)</li> <li>❑ Increase focus on fluid systems applications (e.g. engine ducting and bellows)</li> <li>❑ Continue to develop customer outsourcing opportunities</li> </ul> <hr/> <ul style="list-style-type: none"> <li>❑ Growth in higher value assemblies</li> <li>❑ Growth outside of USA incl. greater Airbus content</li> <li>❑ Invest in well-funded military aerospace programmes</li> <li>❑ Continue focus on operational excellence to deliver market share gains</li> </ul>

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# FLEXONICS – STRATEGY

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## Sector

## Strategic Objectives

### Land Vehicle Emission Control

Heat Exchangers

Exhaust Flexes

Common Rail Diesel

### Industrial Process Control

Expansion Joints & Dampers

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 passenger vehicle component manufacture outside W. Europe and N. America
- 
- Capitalise on energy sector requirements to comply with reduced emissions standards (e.g. US Cross-State Air Pollution Rule)
  - Target wider Global presence, including Europe and Asia
  - Seek proprietary adjacent products
  - Participate selectively in developments in key new technology applications (e.g. combined heat & power, concentrated solar power)

# ACQUISITION FRAMEWORK

More Likely → Less Likely

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

Weston  Damar

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# GROUP OUTLOOK

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Large Commercial Aerospace: Very healthy and visible outlook

Business and Regional Jets: Gradual increase from low base

Military and Defence: 2012-2013 solid; 2014+ less certain but have new programmes

Land Vehicles: N. American trucks ↑; Europe trucks – new programme benefit  
European passenger vehicles ↓

Industrial: Healthier order books in North America. Europe mixed

Uncertainties: European financial crisis – but well financed; US focussed;  
Aerospace is global market

Foreign exchange – 10 c movement in £:\$  
= £3m PBT (full year)  
= £7m net debt

2012 has started in line with the Board's expectations and prospects for the remainder of 2012 and beyond remain encouraging



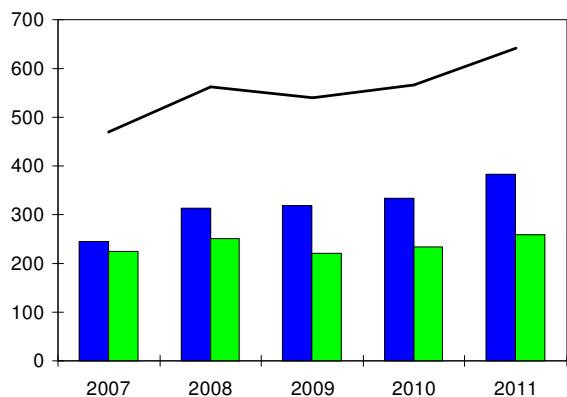


## ANY QUESTIONS?

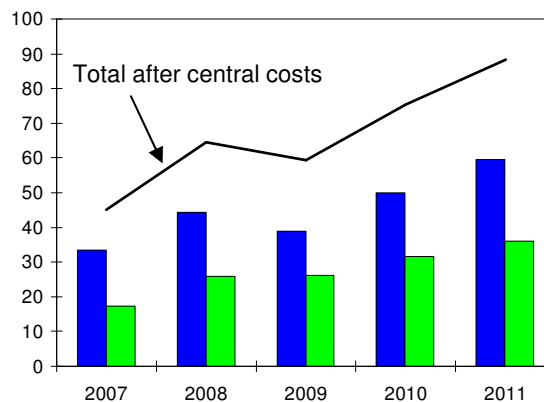
# APPENDICES

# GROUP EVOLUTION

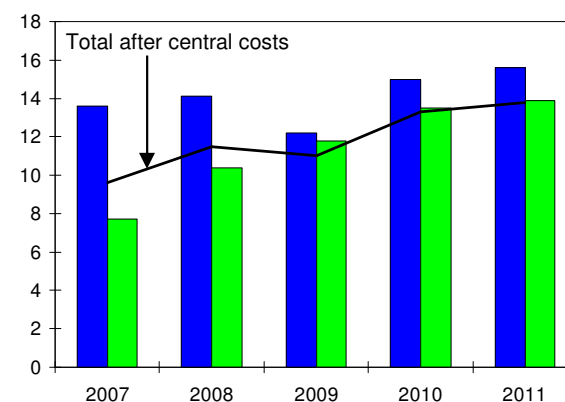
Revenue (£m)



Adjusted Operating Profit (£m)

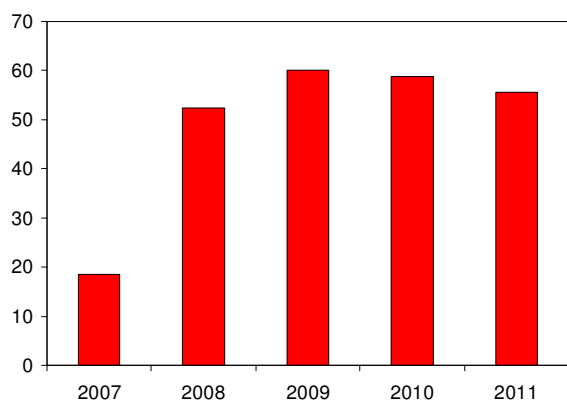


Adjusted Operating Margin (%)

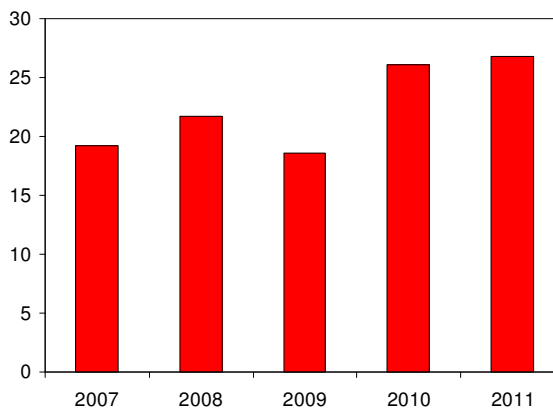


■ Aerospace ■ Flexionics — Group

Free Cash Flow (£m)

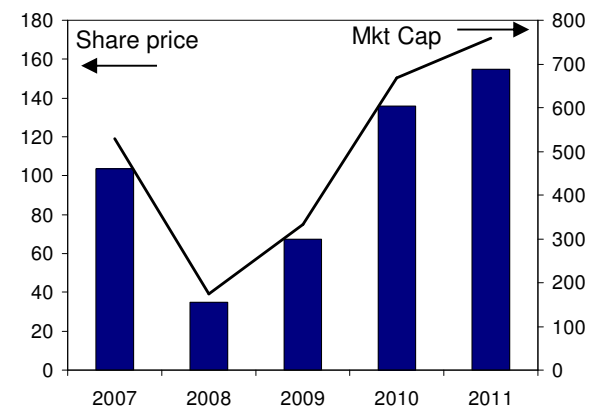


Return on Capital Employed (%)



■ Group

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



■ Market Capitalisation — Share Price

# EXCHANGE RATES

	Profit and Loss Account			Balance Sheet		
	Average Rates			Period End Rates		
	2011	2010	Change	2011	2010	Change
£ : US Dollar	1.60	1.55	-3.1%	1.55	1.57	+1.3%
£ : Euro	1.15	1.16	+0.9%	1.20	1.17	-2.5%
£ : Rand	11.56	11.32	-2.1%	12.55	10.36	-17.5%
Euro : Rand	10.05	9.76	-2.9%	10.46	8.85	-15.4%

Using 2011 average rates would have decreased 2010 sales by £10.7m  
Using 2011 average rates would have decreased 2010 operating profits by £1.8m  
Period end rates increased reported debt by £1.3m compared to Dec 2010

Estimated that 10 cents movement in £:\$ exchange rate affects sales by £26m,  
operating profit by £4m, profit before tax by £3m and net debt by £7m.

## DIVISION RESULTS – AS REPORTED

£m	Turnover			Adj Operating Profit <sup>(1)</sup>			Margin on Sales	
	2011	2010	Currency Impact <sup>(2)</sup>	2011	2010	Currency Impact <sup>(2)</sup>	2011	2010
Aerospace	382.6	333.8	(8.1)	59.6	50.0	(1.3)	15.6%	15.0%
Flexonics	258.5	233.5	(2.6)	36.0	31.6	(0.5)	13.9%	13.5%
Inter-Segment sales	(0.4)	(0.4)	-	-	-	-	-	-
Central costs	-	-	-	(7.3)	(6.2)	-	-	-
<b>Continuing Ops</b>	<b>640.7</b>	<b>566.9</b>	<b>(10.7)</b>	<b>88.3</b>	<b>75.4</b>	<b>(1.8)</b>	<b>13.8%</b>	<b>13.3%</b>

<sup>(1)</sup> Before loss on disposal of fixed assets of £0.3m (2010: £0.2m profit), acquisition costs of £0.6m (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), and goodwill impairment charge of £nil (2010: £8.7m).

<sup>(2)</sup> Currency impact is the effect on the 2010 reported figures when retranslated at 2011 YTD average exchange rates.

# GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover by Origin			Adj Operating Profit <sup>(1)</sup>			Margin on Sales	
	2011	2010	Currency Impact <sup>(2)</sup>	2011	2010	Currency Impact <sup>(2)</sup>	2011	2010
North America	425.3	375.9	(11.3)	65.9	56.8	(1.8)	15.5%	15.1%
Rest of Europe	100.6	95.3	1.1	6.1	4.5	0.1	6.1%	4.7%
United Kingdom	71.7	57.0	-	12.0	9.2	-	16.7%	16.1%
Rest of World	47.4	43.0	(0.6)	11.6	11.1	(0.1)	24.5%	25.8%
Inter-Segment sales	(4.3)	(4.3)	0.1	-	-	-	-	-
Central costs	-	-	-	(7.3)	(6.2)	-	-	-

**Continuing Ops**      640.7      566.9      (10.7)      88.3      75.4      (1.8)      13.8%      13.3%

<sup>(1)</sup> Before loss on disposal of fixed assets of £0.3m (2010: £0.2m profit), acquisition costs of £0.6m (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), and goodwill impairment charge of £nil (2010: £8.7m).

<sup>(2)</sup> Currency impact is the effect on the 2010 reported figures when retranslated at 2011 YTD average exchange rates.

# DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H2 2011	H1 2011	H2 2010	H1 2010	H2 2011	H1 2011	H2 2010	H1 2010
Aerospace	194.7	187.9	163.9	169.9	30.0	29.6	24.7	25.3
Flexonics	130.7	127.8	115.5	118.0	19.0	17.0	16.4	15.2
Inter-segment sales	(0.3)	(0.1)	(0.2)	(0.2)	-	-	-	-
Central costs	-	-	-	-	(3.7)	(3.6)	(3.4)	(2.8)
<b>Continuing operations</b>	<b>325.1</b>	<b>315.6</b>	<b>279.2</b>	<b>287.7</b>	<b>45.3</b>	<b>43.0</b>	<b>37.7</b>	<b>37.7</b>
Interest - borrowings and cash					(4.1)	(3.8)	(3.8)	(4.1)
Interest - retirement benefits					(1.2)	(1.2)	(1.1)	(1.1)
Tax					(9.6)	(9.9)	(8.5)	(8.8)
<b>Adjusted profit for the period <sup>(1)</sup></b>					<b>30.4</b>	<b>28.1</b>	<b>24.3</b>	<b>23.7</b>
<b>Adjusted earnings per share <sup>(1)</sup></b>					<b>7.55p</b>	<b>7.00p</b>	<b>6.07p</b>	<b>5.94p</b>

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

# AEROSPACE – WESTON GROUP ACQUISITION

Weston Group, comprising Weston EU Ltd (based in the UK) and Weston SEA Ltd (based in Thailand), is a manufacturer of precision machined parts and assemblies for the commercial aerospace industry supplying components for aircraft structures, interiors and for gas turbine engines.

## Example products



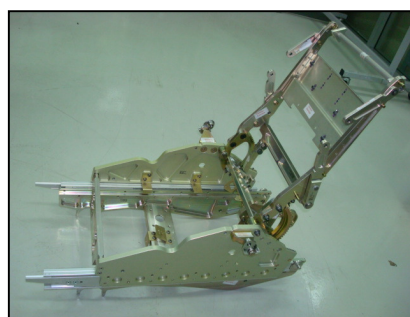
Airbus structural components



Aircraft structures assembly kit



Aerofoil for gas turbine engine



Premium seat chassis assembly

## Airbus platforms

(over 70% of sales in 2011)

Aircraft platform	Ave shipset value* \$'000	2011 Deliveries
A320 family	54	421
A330	206	87
A350	30	0
A380	164	26

\* assumes exchange rate of £1:\$1.60

## Customers:

Spirit AeroSystems, Rolls-Royce, Contour Aerospace (Zodiac)



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## AEROSPACE – WESTON GROUP ACQUISITION continued

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- ⇒ Owner managed business, UK and Thailand locations
- ⇒ Total 160,000 sq ft of manufacturing and office space. 460 employees
- ⇒ Markets: over 90% commercial aerospace
- ⇒ Airbus platforms represented over 70% of sales in 2011
- ⇒ Content on A320 family, A330, A350, A380 - all growing programmes
- ⇒ Predictable sales from long-term scheduled orders
- ⇒ Tangible growth opportunities from existing customer base
- ⇒ 2010 performance: Revenue £42.5m; EBITDA £4.2m
- ⇒ 2011 performance: Revenue £54.5m; EBITDA £5.2m
- ⇒ Consideration: £53.0m in cash for 100% of business (debt free)
- ⇒ Excellent strategic fit with Senior's Aerospace Structures Division
- ⇒ Experienced existing management team will continue to run the business

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## AEROSPACE – WESTON GROUP ACQUISITION continued

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### UK based operations



- ⇒ 100,000 sq ft of manufacturing and office space over three main sites
- ⇒ Senior to invest in new Structures facility for consolidation of existing operations
- ⇒ Hard and soft metal structural components machining for Spirit
- ⇒ Aerofoil machining for Rolls-Royce
- ⇒ 310 total employees
- ⇒ Group CEO and principal family shareholder, Richard Sutton, joined business in 1978 and will continue to run the Weston Group
- ⇒ UK MD, Bob Brownridge, retains responsibility for all Weston Group commercial activities – over 30 years aerospace industry experience

## AEROSPACE – WESTON GROUP ACQUISITION continued

### Thailand based operations

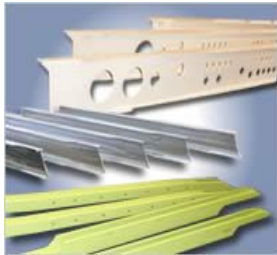


- ⇒ Founded in 2005
- ⇒ Two adjacent 30,000 sq ft facilities in Chonburi, approx. one hour's drive from Bangkok international airport
- ⇒ 150 total employees
- ⇒ Located close to Thailand's main sea port, Sriracha
- ⇒ Aerofoil manufacture for Rolls-Royce
- ⇒ Premium seat component and assembly manufacture for Contour
- ⇒ High quality and well educated workforce
- ⇒ Excellent operations with AS9100/ISO9001 and NADCAP approvals
- ⇒ Significant growth potential

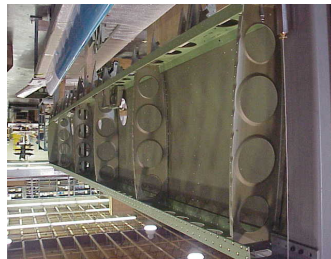
# AEROSPACE – DAMAR ACQUISITION

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

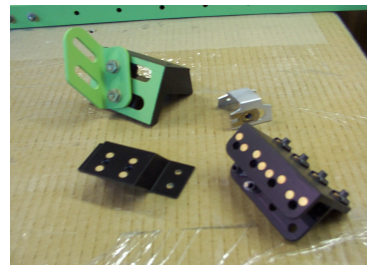
## Example products



Aircraft interior structural stiffeners



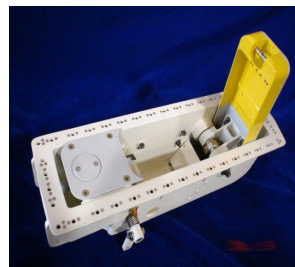
Light aircraft wing assembly



Aircraft interiors assemblies



Landing gear subassembly



767 door handle assembly



737 Air Beam Outlet Kits

## Boeing platforms

(over 80% of sales in 2011)

Aircraft platform	Ave' shipset value \$k	2011 Deliveries
737	26	372
747	56	9
767	47	20
777	15	73
787	129	3

## 2011 Performance

Revenue	£15.6m
EBITDA	£1.1m
EBIT	£0.4m

160 Employees

## Consideration

\$25.3m in cash for 100% of business (debt free)

# FREE CASH FLOW

	2011	2010
	£m	£m
<b>Operating profit</b>	<b>83.0</b>	<b>62.2</b>
Depreciation	18.0	19.4
Amortisation of intangible assets	5.0	5.2
Charge for share-based plans	2.5	1.4
Loss/(profit) on disposal of fixed assets	0.3	(0.2)
Goodwill impairment	-	8.7
Pension payments above service cost	(7.8)	(5.8)
Additional discretionary pension payments	-	(6.0)
Working capital (page 11)	(4.6)	2.5
Currency movements	(0.1)	(0.3)
<b>Cash generated from operations</b>	<b>96.3</b>	<b>87.1</b>
Interest paid (net)	(8.2)	(7.6)
Tax paid	(10.7)	(8.6)
Capital expenditure (page 35)	(22.1)	(14.2)
Sale of fixed assets	0.3	2.1
<b>Free cash flow</b>	<b>55.6</b>	<b>58.8</b>

# GROSS CAPITAL EXPENDITURE

	2011		2010	
	Capex	Depn <sup>(1)</sup>	Capex	Depn <sup>(1)</sup>
	£m	£m	£m	£m
Aerospace	14.1	11.5	8.9	11.5
Flexonics	7.6	7.0	5.2	8.4
Holding Companies	0.4	0.1	0.1	0.1
<b>Total</b>	<b>22.1</b>	<b>18.6</b>	<b>14.2</b>	<b>20.0</b>

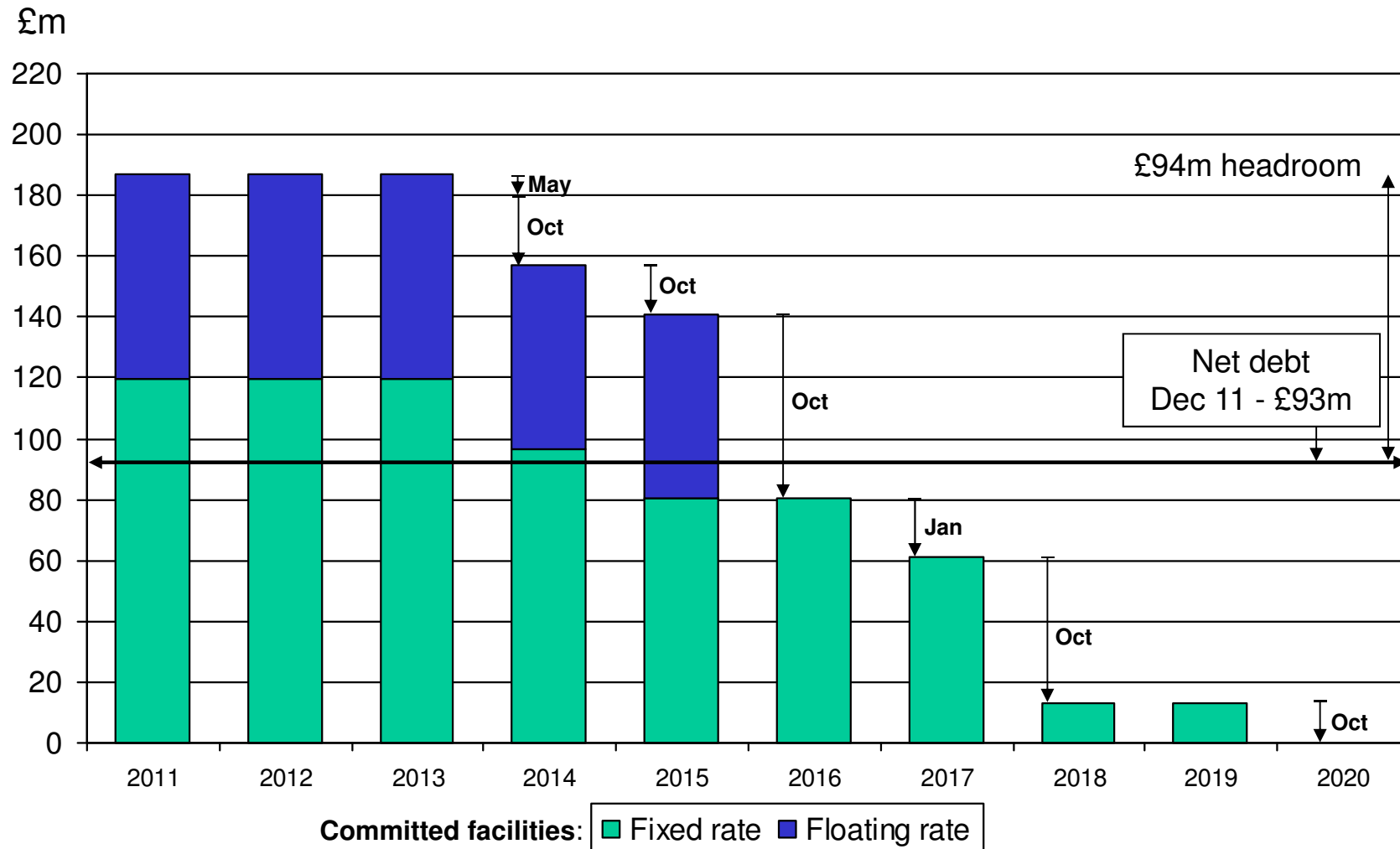
(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m) but includes amortisation of computer software of £0.6m (2010 : £0.6m).

# USAGE OF CREDIT FACILITIES – December 2011

Headroom of £94m on committed facilities

	<u>Interest</u> %	<u>Facility</u> £m	<u>Usage</u> £m	<u>Usage by Currency</u>			
				<u>£</u>	<u>\$</u>	<u>€</u>	<u>Other</u>
<b>Private placements:</b>							
US \$ 20.0m (Oct 2020)	6.94%	12.9	12.9	-	12.9	-	-
US \$ 75.0m (Oct 2018)	6.84%	48.4	48.4	-	48.4	-	-
US \$ 30.0m (Jan 2017)	5.85%	19.4	19.4	-	19.4	-	-
US \$ 25.0m (Oct 2015)	6.42%	16.1	16.1	-	16.1	-	-
US \$ 35.0m (Oct 2014)	<u>5.93%</u>	<u>22.6</u>	<u>22.6</u>	-	<u>22.6</u>	-	-
	6.46%	<b>119.4</b>	<b>119.4</b>	-	<b>119.4</b>	-	-
<b>Bank facilities:</b>							
Revolving credit facility (Oct 2016) £60.0m		60.0	-	-	-	-	-
Harris Bank (May 2014) \$12.0m		7.6	-	-	-	-	-
<b>Total committed facilities</b>		<b>187.0</b>	<b>119.4</b>	-	<b>119.4</b>	-	-
Overdrafts and bank loans		36.3	0.8	-	-	0.2	0.6
Finance leases		1.6	1.6	0.6	0.5	0.5	-
Other loans		<u>0.5</u>	<u>0.5</u>	-	-	0.5	-
<b>Gross debt</b>		<b>225.4</b>	<b>122.3</b>	<b>0.6</b>	<b>119.9</b>	<b>1.2</b>	<b>0.6</b>
Cash		-	<u>(29.3)</u>	<u>(7.3)</u>	<u>(14.2)</u>	<u>(1.6)</u>	<u>(6.2)</u>

# MATURITY PROFILE OF CREDIT FACILITIES





# COVENANTS

	Dec 2011	Dec 2010	Dec 2009
Net Debt	£93.0m	£63.7m	£102.3m
Net interest <sup>(1)</sup>	£8.0m	£8.0m	£7.2m
EBITDA <sup>(1)</sup>	£109.8m	£94.0m	£76.0m
<b>Interest cover (to exceed 3.5 times)</b>	<b>13.7 x</b>	<b>11.8 x</b>	<b>10.6 x</b>
<b>Net Debt to EBITDA (not to exceed 3 times)</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>1.3 x</b>

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

# PENSIONS – DEFICIT MOVEMENT

	2011			Total £m	2010 Total £m
	UK Funded £m	USA Funded £m	Various Unfunded £m		
<b>IAS19 Scheme deficit at 31 Dec 2010</b>	<b>(29.8)</b>	<b>(3.3)</b>	<b>(5.1)</b>	<b>(38.2)</b>	<b>(48.1)</b>
Service cost	(1.0)	(0.5)	(0.2)	(1.7)	(1.7)
Total employer cash contributions	8.1	1.2	0.2	9.5	13.4
Interest cost of liabilities	(10.4)	(1.7)	(0.2)	(12.3)	(12.6)
Expected return on assets	8.3	1.6	-	9.9	10.4
Actuarial variations - assets	11.4	2.0	-	13.4	5.8
- liabilities	(11.9)	(3.5)	0.2	(15.2)	(5.4)
Foreign exchange impact	-	-	0.1	0.1	-
<b>IAS19 Scheme deficit at 31 Dec 2011</b>	<b>(25.3)</b>	<b>(4.2)</b>	<b>(5.0)</b>	<b>(34.5)</b>	<b>(38.2)</b>
Discount rate	4.80%				5.40%
Salary inflation	2.00% <sup>(1)</sup>				2.00% <sup>(1)</sup>
Price inflation	3.00%				3.40%
Expected return on assets	4.00%				5.00%
Life expectancy of male aged 65 in 20 years	22.6yrs				22.5yrs

} UK 2010

(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 2011 £m	Dec 2010 £m	Dec 2009 £m
Scheme Assets			
Equities	52.4	55.3	62.5
Bonds	67.1	57.1	52.1
Gilts	67.9	54.6	33.1
Cash & net current liabilities	(1.1)	(1.0)	1.5
<b>Total</b>	<b>186.3</b>	<b>166.0</b>	<b>149.2</b>
Scheme Liabilities	£211.6m	£195.8m	£188.8m
<b>Scheme deficit</b>	<b>£25.3m</b>	<b>£29.8m</b>	<b>£39.6m</b>
Equity Indices period end	5,572 FTSE -5.5%	5,900 FTSE +9.0%	5,413

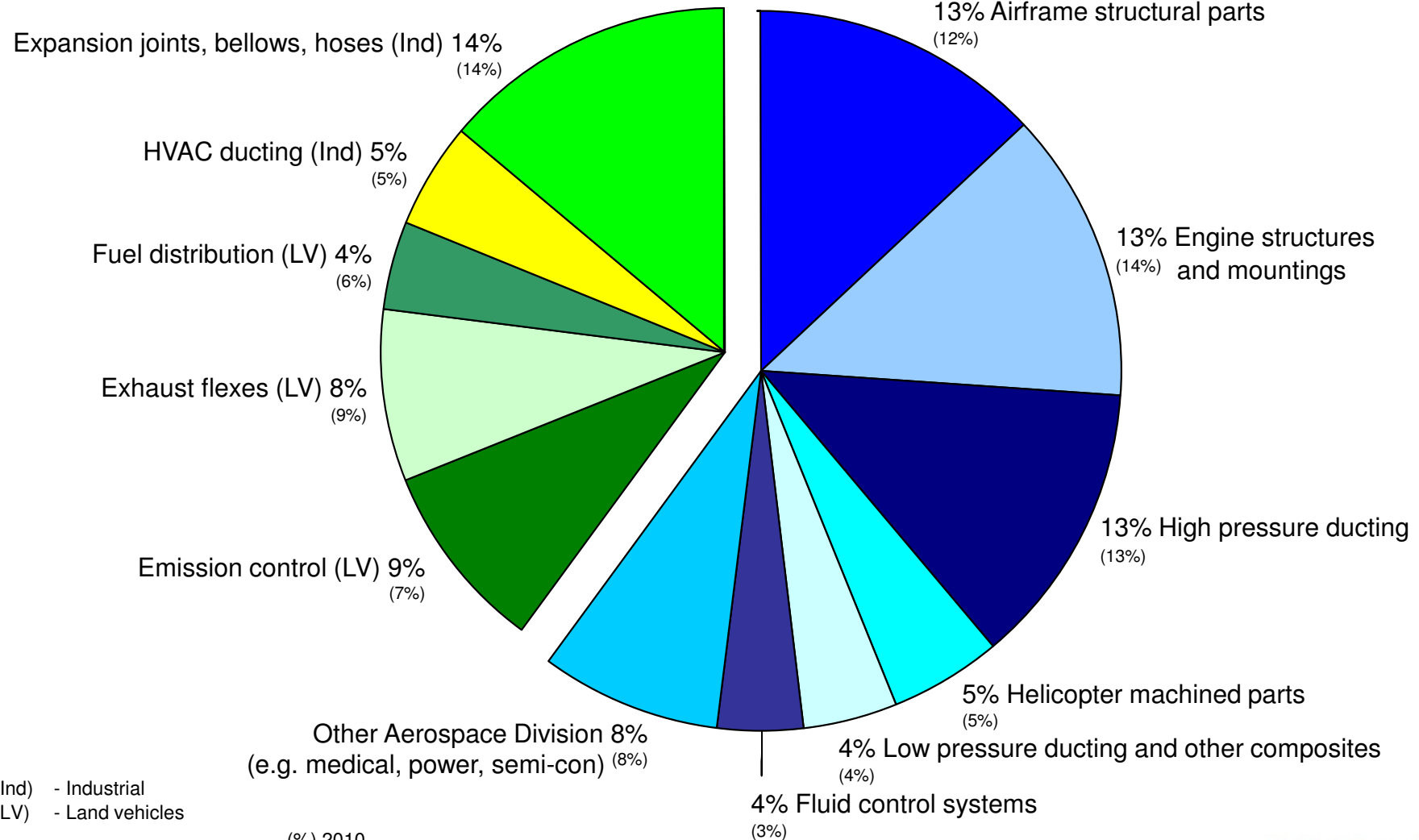
## Cash Flows

DB contributions - service cost	£1.0m	£1.0m	£0.9m
- other	£7.1m	£10.2m	£15.4m
	<u>£8.1m</u>	<u>£11.2m</u>	<u>£16.3m</u>

# SENIOR'S PRODUCTS – 2011

**40% Flexonics Division**  
(41%)

**Aerospace Division 60%**  
(59%)



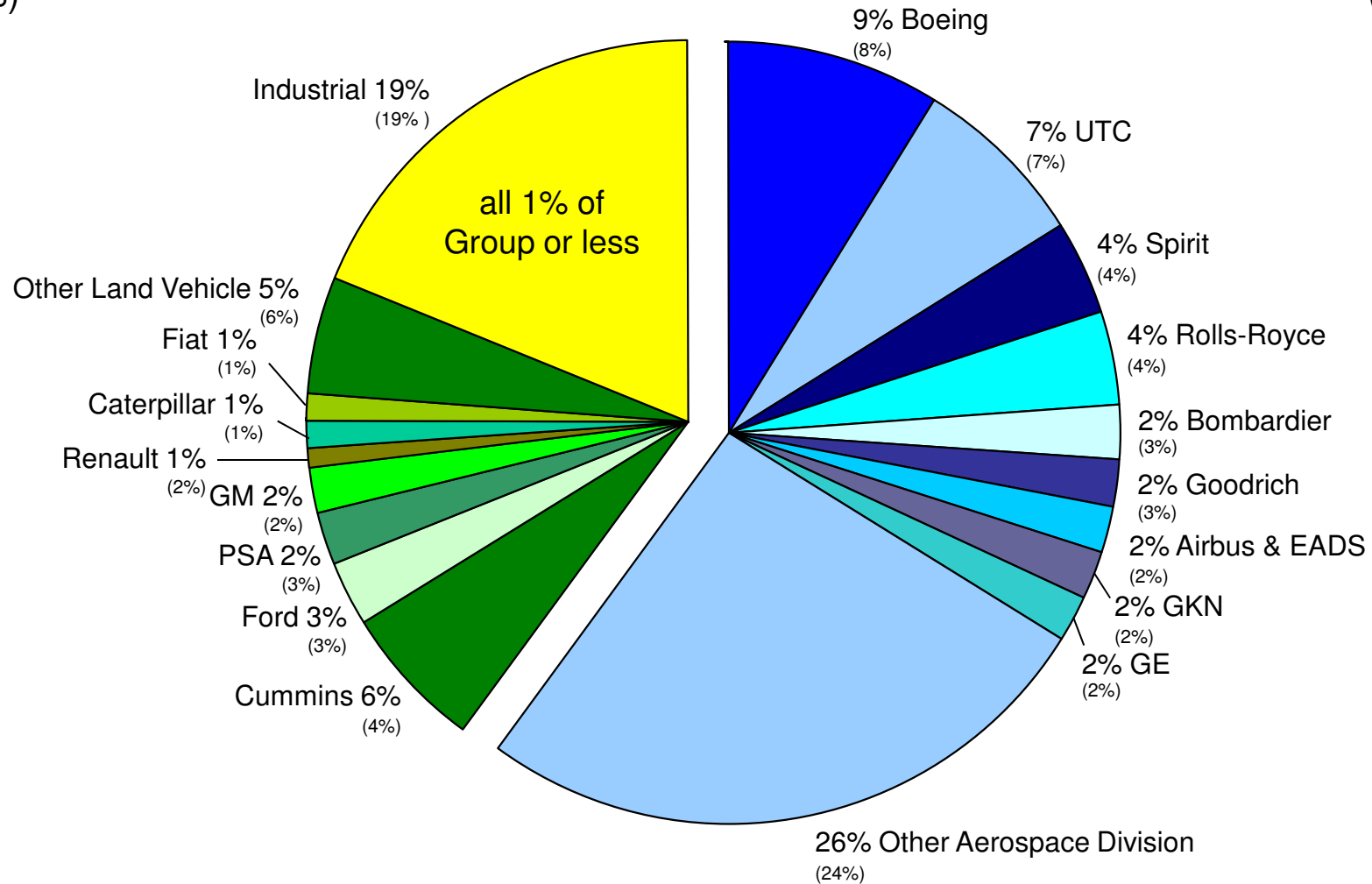
(Ind) - Industrial  
(LV) - Land vehicles

(%) 2010

# SENIOR'S CUSTOMERS – 2011

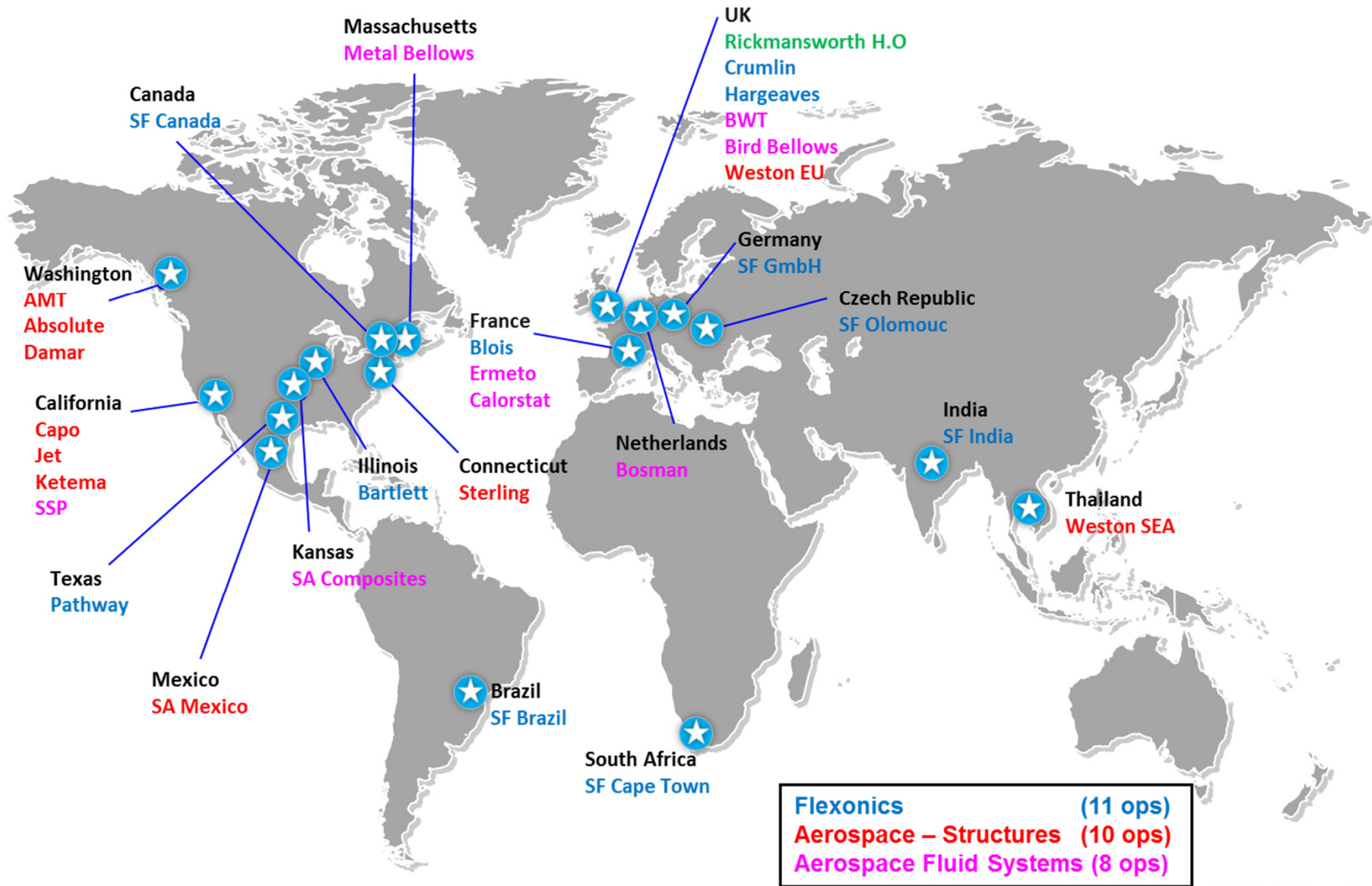
**40% Flexonics Division**  
(41%)

**Aerospace Division 60%**  
(59%)



(%) 2010

# SENIOR'S LOCATIONS



# AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2011	2010	2009	2008	2011	2010	2009	2008	Dec 2011	Dec 2010	Dec 2009	Dec 2008
Boeing	477	462	481	375	805	530	142	662	3,771	3,443	3,375	3,714
Airbus	534	510	498	483	1,419	574	271	777	4,437	3,552	3,488	3,715
<b>Total</b>	<b>1,011</b>	<b>972</b>	<b>979</b>	<b>858</b>	<b>2,224</b>	<b>1,104</b>	<b>413</b>	<b>1,439</b>	<b>8,208</b>	<b>6,995</b>	<b>6,863</b>	<b>7,429</b>

Regional Jets	Deliveries				Net Orders				Order Book			
	2011	2010	2009	2008	2011	2010	2009	2008	Dec 2011	Dec 2010	Dec 2009	Dec 2008
Bombardier <sup>(1)</sup>	46	34	60	56	41	76	46	52	180	185	143	157
Embraer	105	100	125	166	104	85	(36)	116	249	250	265	426
<b>Total</b>	<b>151</b>	<b>134</b>	<b>185</b>	<b>222</b>	<b>145</b>	<b>161</b>	<b>10</b>	<b>168</b>	<b>429</b>	<b>435</b>	<b>408</b>	<b>583</b>

Business Jets	Deliveries			
	2011	2010	2009	2008
<b>Total</b>	na	763	870	1,315
Excl. Q4 Hawker Beechcraft	681	727		

<sup>(1)</sup> Bombardier figures exclude Q-Series turboprops  
2011 deliveries 55 (2010: 49); 2011 net orders 6 (2010: 26)

Source: General Aviation Manufacturers Association and Speednews



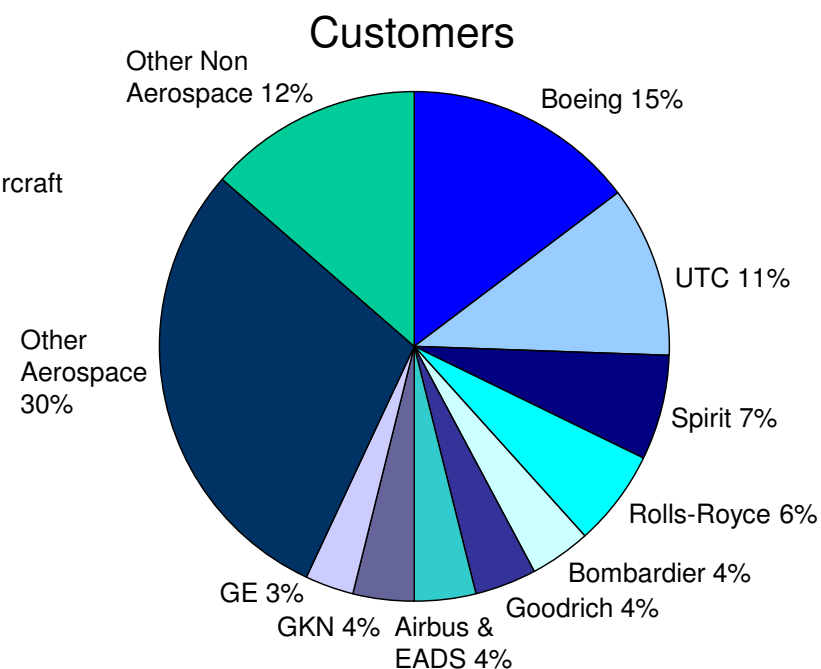
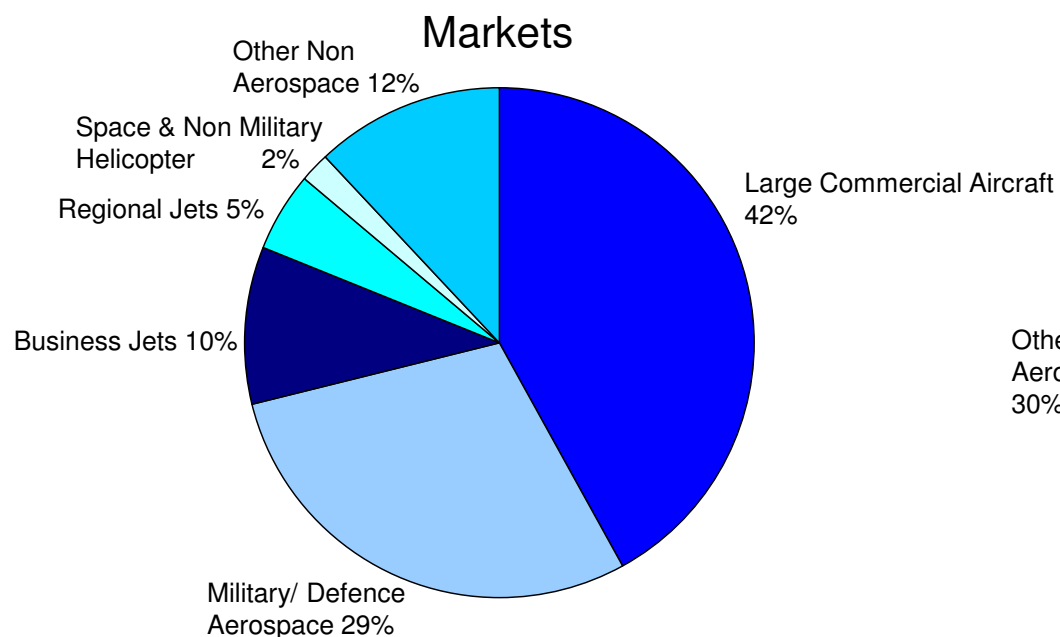
# AEROSPACE DIVISION



# AEROSPACE DIVISION: A SUMMARY

	2011	2010 <sup>(2)</sup>	Change
Revenue	<b>£382.6m</b>	£325.7m	<b>+17.5%</b>
Adjusted Operating Profit <sup>(1)</sup>	<b>£59.6m</b>	£48.7m	<b>+22.4%</b>
Adjusted Operating Margin <sup>(1)</sup>	<b>15.6%</b>	15.0%	<b>+0.6ppts</b>

18 Operations	
NAFTA	11
Europe	3
UK	3
ROW	1



(1) Before loss on disposal of fixed assets of £nil (2010: £0.1m), amortisation of intangible assets arising on acquisitions of £4.4m (2010: £4.6m), acquisition costs of £0.6m (2010: £nil) and goodwill impairment charge of £nil (2010: £8.7m).

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

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# AEROSPACE – OPERATIONS

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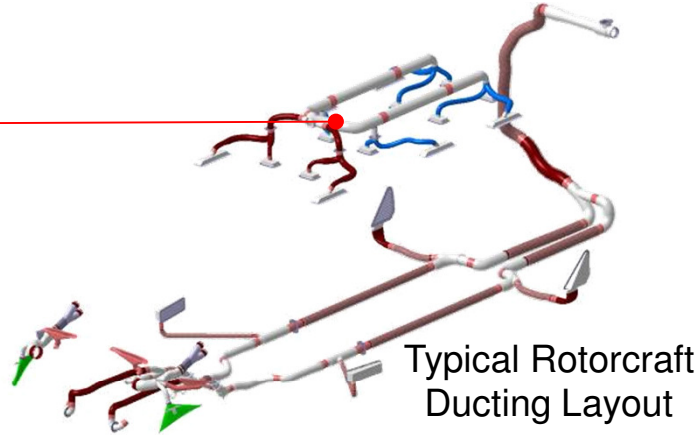
<b>Operation</b>	<b>Location</b>
Senior Aerospace AMT	Seattle, USA
Senior Aerospace SSP	Los Angeles, USA
Senior Aerospace Jet Products	San Diego, USA
Senior Aerospace Metal Bellows	Boston, USA
Senior Aerospace Sterling Machine	Enfield, CT, USA
Senior Aerospace Ketema	San Diego, USA
Senior Aerospace BWT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

**2011 Total Gross Sales were £387.3m (2010 £337.5m)**

# Fluid Conveyance: Low Pressure Ducting

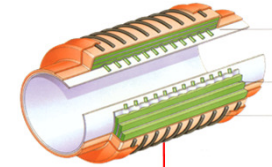


Low Pressure  
Ducting  
Assembly

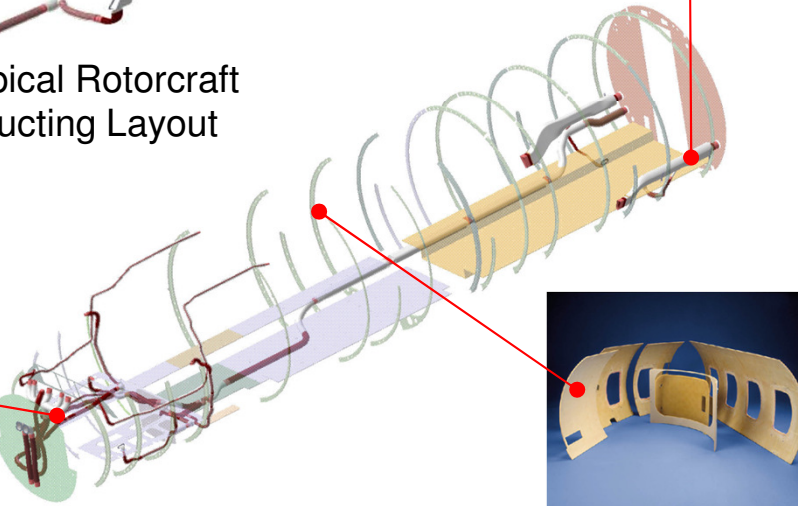


Typical Rotorcraft  
Ducting Layout

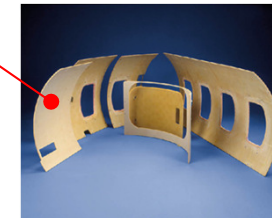
Engineered  
Composite  
Duct  
Assembly



Various  
Composite  
Duct  
Products



Typical Business Jet  
Ducting Layout



Composite Wall Panels

Main Operations: BWT, Composites

Main Customers: Bombardier, Cessna, Hawker, Mitsubishi, Embraer, Agusta Westland

# Fluid Conveyance: High Pressure Ducting

Typical Bizjet Engine Bleed Ducting

HP Bleed Air Duct

Engineered Solutions

HP Bleed Air Duct

Typical Wing Duct Products

Bombardier C Series High Pressure Ducting Layout

Main Operations: SSP, Bird Bellows, Calorstat

Main Customers: Airbus, Boeing, Bombardier, EADS, Lockheed Martin, Gulfstream, GKN

# Fluid Conveyance: Aerospace Control Products



Hydraulic Bellows  
Accumulators



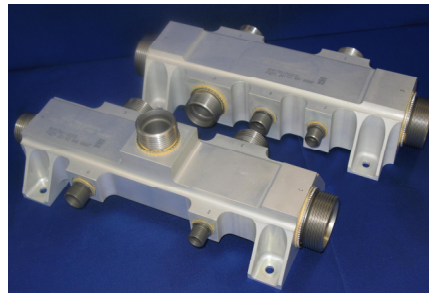
Hydraulic System Couplings



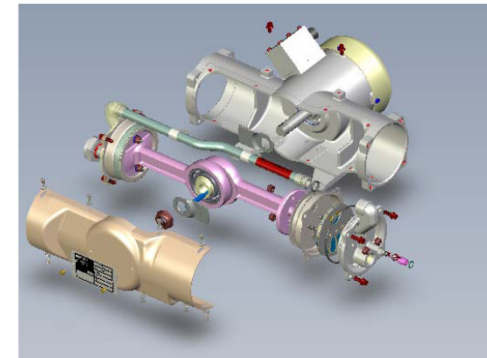
Control Actuators



Pressure/Temp Sensors



Hydraulic Control Manifold

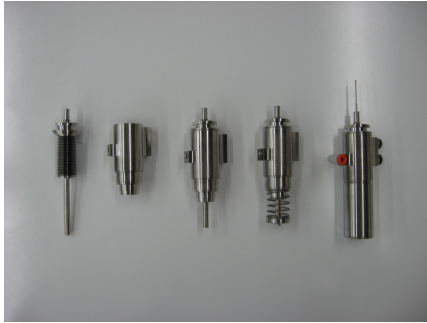


Compressor Assembly

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

Main Customers: Airbus, Boeing, Lockheed Martin, Northrop Grumman, Embraer, Eaton, GKN

# Fluid Conveyance: Non-Aerospace Control Products



Pin Lift Actuator  
(Semi-Conductor)



Bellows Assembly  
(Nuclear industry)



Process Control Valves  
(Chemical process)

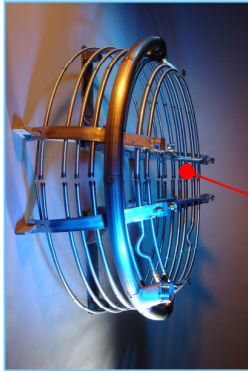


Drug Pump Implant  
(Medical)

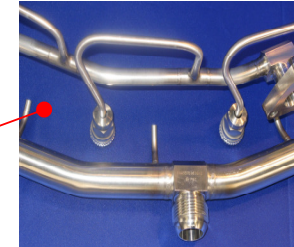
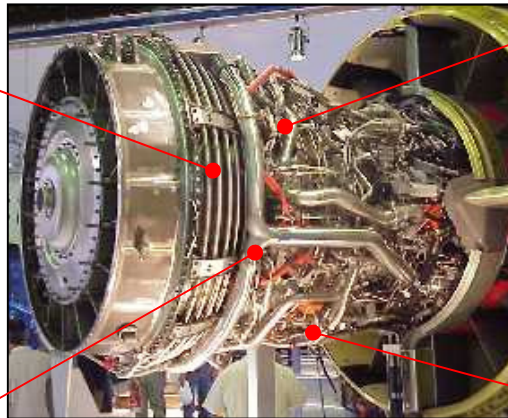
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

Main Customers: AECL Nuclear, Volvo, LAM Industries, Medtronics, Carrier, Dresser, Tyco

# Gas Turbine Engines: Fluid Systems



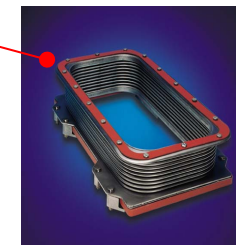
Active Clearance Control System



Hydraulic/Fuel Feed Manifolds



Engine Bleed Ducting



Bellows Face Seal

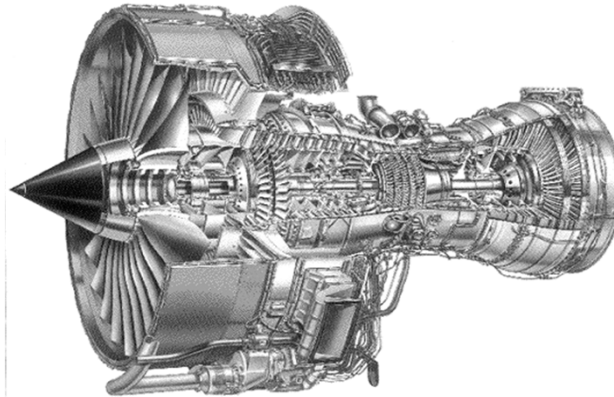
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP

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

# Gas Turbine Engine: Engine Components



TFE 731 Lear  
Jet/Hawker Front  
Frame



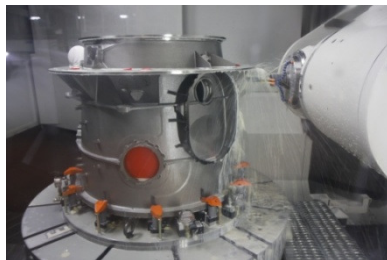
Typical Gas Turbine Aero-engine



307 Combustion  
Case (Dassault 7X)



F-35 Front Strutted  
Case



Trent 1000 Engine Casing  
(B787)



Trent 1000 Combustor  
Case (B787)



Aerofoil for gas  
turbine engine



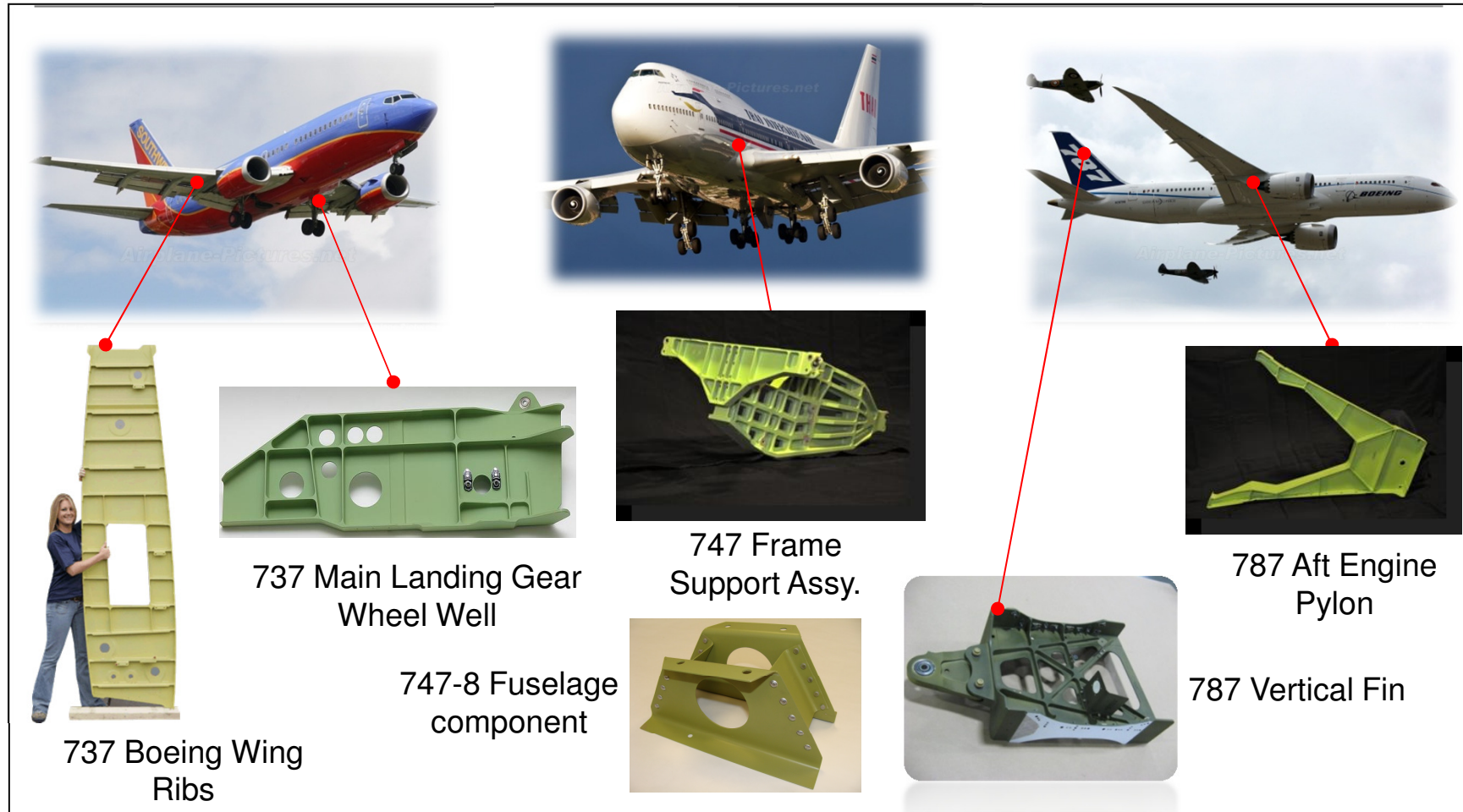
TFE 731 Learjet/Hawker  
Bearing Support Housing

Main Operations: Ketema, Jet, Capo, Weston

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



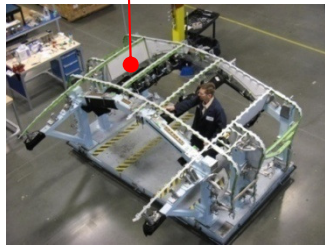
# Structures: Airframe



Main Operations: AMT, Absolute, Damar, Mexico, Weston

Main Customers: Boeing, Spirit, Goodrich

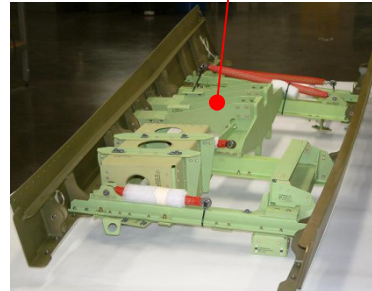
# Structures: Assemblies



737 Wing to Body Frame (Birdcage)



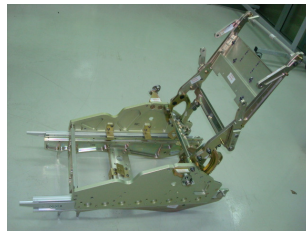
737 Air Inlet (2ea)  
Ram Air



767 Engine Pylon



787 Wing to Body Frame

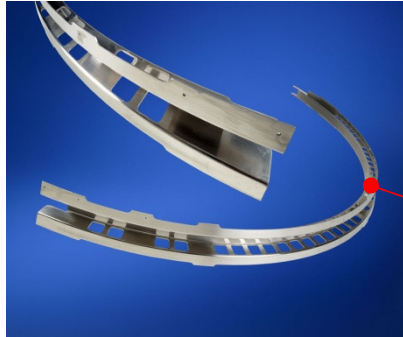


Premium Seat Chassis

Main Operations: AMT, Weston

Main Customers: Boeing, Spirit, Contour (Zodiac)

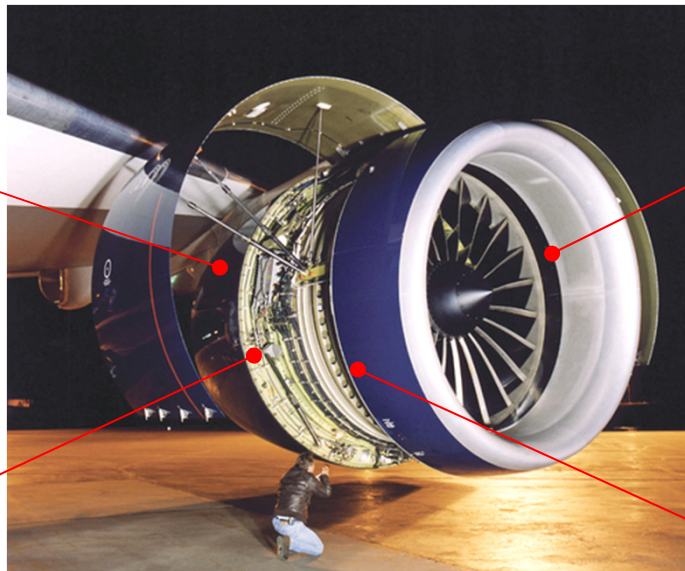
# Structures: Nacelles



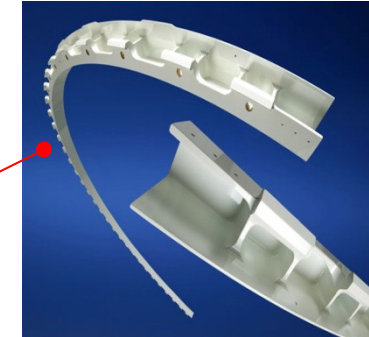
777 Load Share Ring



CF34-10 Torque Box Ring,  
(Embraer 190)



B777 Engine Nacelle Housing



GE 90 Inlet Attach  
Rings (B777)



737 Cascade  
Support Ring

Main Operations: Jet, Ketema

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

# Structures: Helicopter Transmissions



Sikorsky UH60 Blackhawk



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



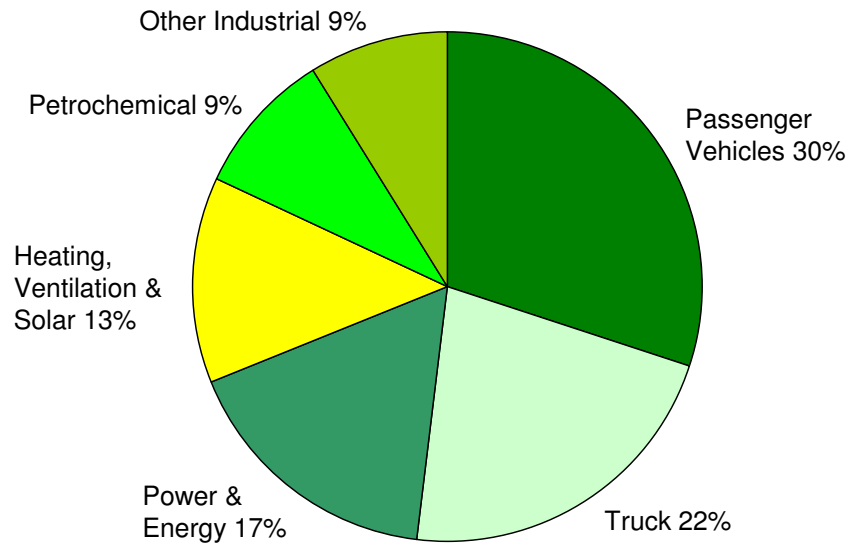
# FLEXONICS DIVISION

# FLEXONICS DIVISION: A SUMMARY

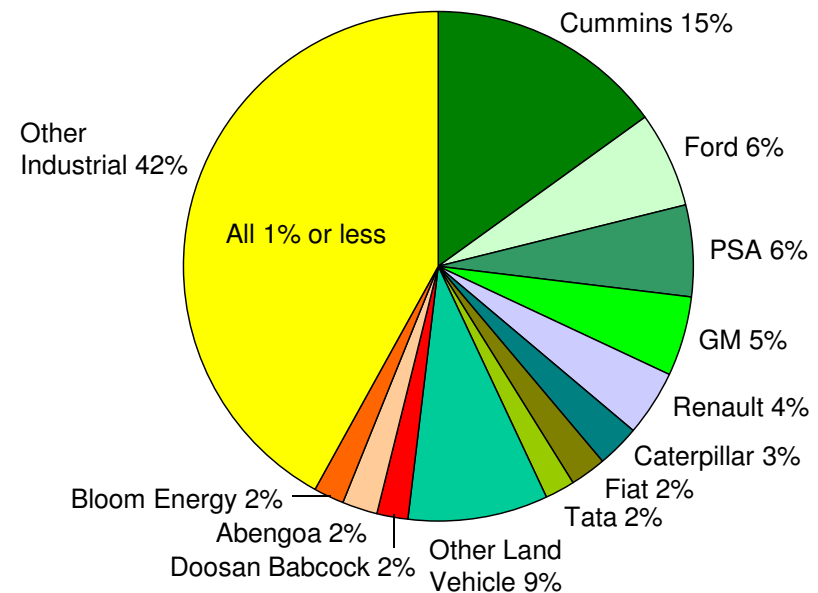
	2011	2010 <sup>(2)</sup>	Change
Revenue	<b>£258.5m</b>	£230.9m	<b>+12.0%</b>
Adjusted Operating Profit <sup>(1)</sup>	<b>£36.0m</b>	£31.1m	<b>+15.8%</b>
Adjusted Operating Margin <sup>(1)</sup>	<b>13.9%</b>	13.5%	<b>+0.4ppts</b>

11 Operations	
NAFTA	3
Europe	3
UK	2
ROW	3

Markets



Customers



(1) Before loss on disposal of fixed assets of £0.3m (2010: £0.3m profit) and acquisition costs of £nil (2010: £0.1m).

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

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# FLEXONICS – OPERATIONS

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

**2011 Total Gross Sales were £261.6m (2010 £236.7m)**

<sup>(1)</sup> Pathway includes WahlcoMetroflex which was acquired in August 2010

# Land Vehicle Emission Control

Tubes

Turbo-oil  
feed and  
drain



Exhaust  
Bellows



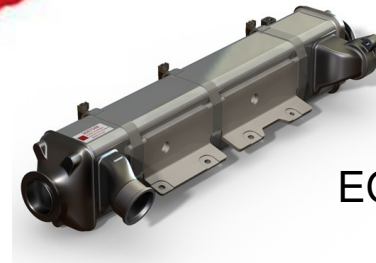
Common Rails



High Pressure  
Fuel Lines



EGR Coolers/Heat  
Exchangers



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

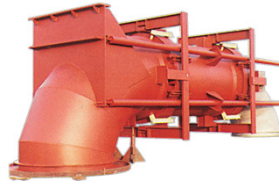
Main Customers: Cummins, Perkins, CAT, Man, Scania, JCB, PSA, Ford, Renault, Faurecia



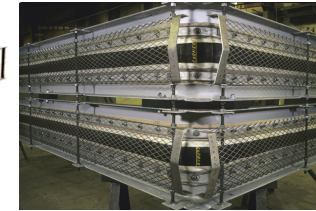
# Industrial Process Control (1)



Metal Expansion Joints



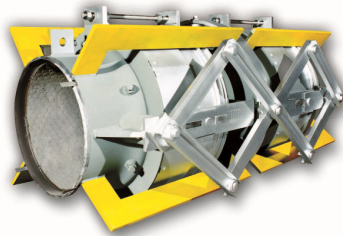
Fabric Expansion Joints



Refineries  
Steel Mills



Power  
Generation



Metal Expansion Joints



Dampers/Diverters



Main Operations: Pathway, WahlcoMetroflex

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

## Industrial Process Control (2)



Flexible Tubes & Hoses



Instrument Control  
Bellows



HVAC Ducting



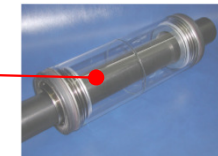
Medical Heat  
Exchangers



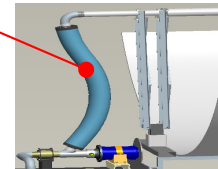
Fuel Cells – Dielectric  
for fuel delivery



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex®

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

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

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