

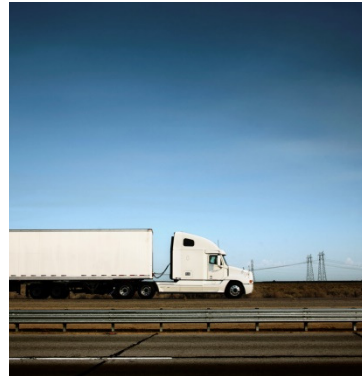
FULL YEAR RESULTS 2013

AGENDA

Welcome Mark Rollins CEO

2013 Results Derek Harding FD

Markets & Outlook Mark Rollins CEO



2013 RESULTS

FINANCIAL HIGHLIGHTS

	2013	2012 ⁽¹⁾	Change
Revenue	£775.1m	£729.8m	+6% ⁽²⁾
Adjusted Operating Profit	£107.6m	£101.4m	+6% ⁽³⁾
Adjusted Operating Margin	13.9%	13.9%	- ⁽⁴⁾
Adjusted Profit before Tax	£98.1m	£91.1m	+8%
Adjusted Earnings per Share	19.00p	17.75p	+7%
Total Dividend per Share	5.12p	4.65p	+10%
Free Cash Flow	£63.8m	£57.6m	+11%
Net Debt	£59.2m	£70.9m	£12m decrease

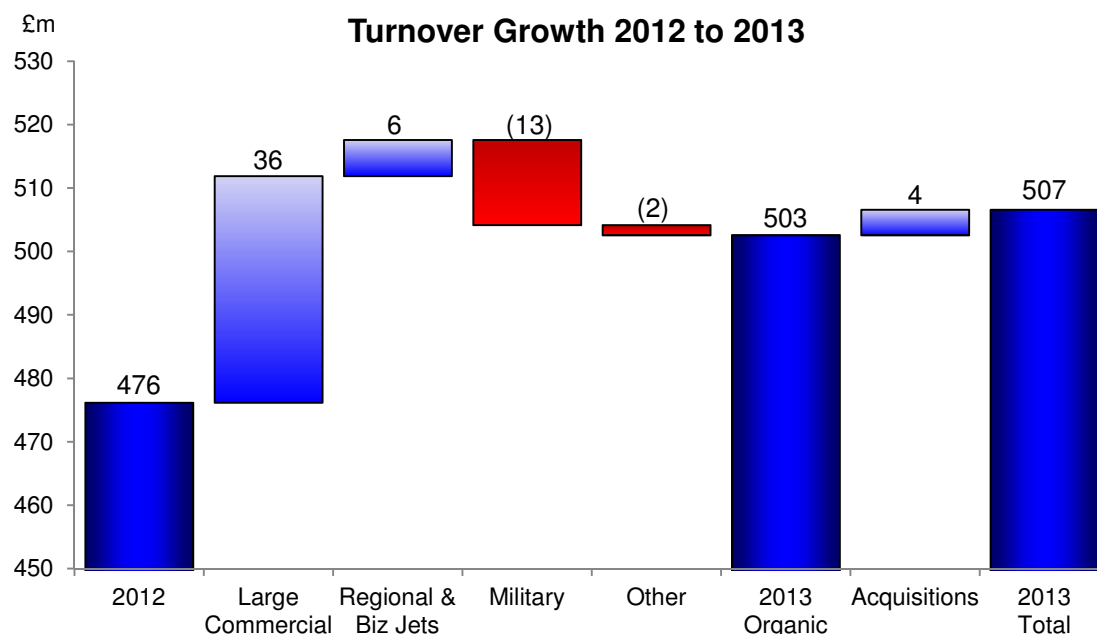
(1) Includes results of discontinued operations up to date of disposal.

(2) Revenue increased by 5% on a constant currency basis; organic revenue (excluding acquisitions and discontinued operations) increased by 3% on a constant currency basis.

(3) Adjusted operating profit increased by 6% on a constant currency basis; organic adjusted operating profit (excluding acquisitions and discontinued operations) increased by 5% on a constant currency basis.

(4) Organic adjusted operating margin (excluding acquisitions and discontinued operations) on a constant currency basis is 14.2% (2012: 14.0%).

AEROSPACE RESULTS – constant exchange rates⁽²⁾



£m	2013	2012	Change
Turnover	506.6	476.2	+6.4%
Adj OP⁽¹⁾	76.5	72.8	+5.1%
Margin	15.1%	15.3%	-0.2ppts
<u>Organic⁽³⁾</u>			
Turnover	502.6	476.2	+5.5%
Adj OP⁽¹⁾	76.5	72.8	+5.1%
Margin	15.2%	15.3%	-0.1ppts

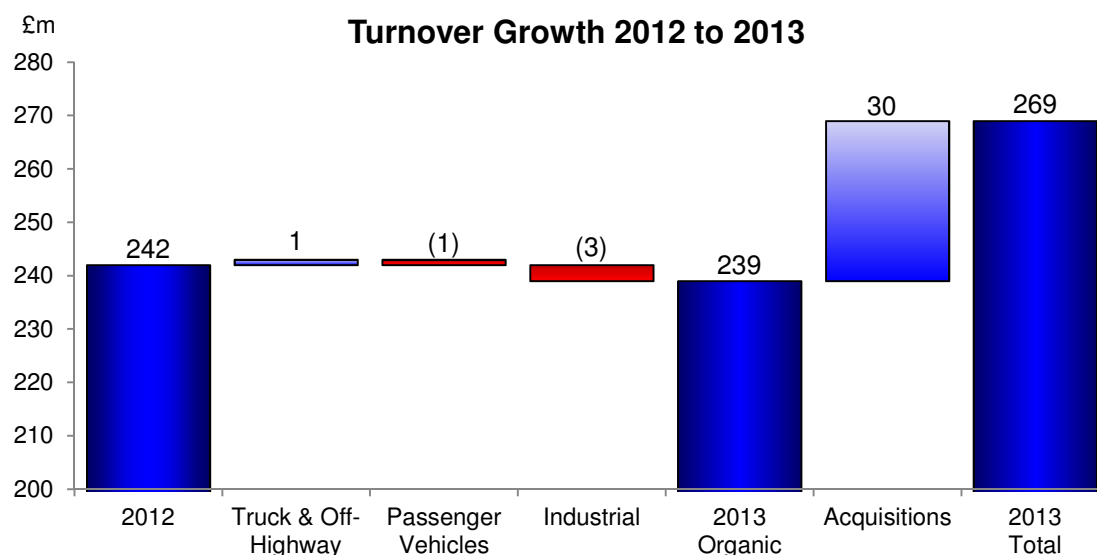
- ⇒ Healthy growth in **large commercial aircraft** sector, up £36m (↑ 15%); build rate increases as anticipated
- ⇒ Senior's **regional jet** sales up £3m (↑ 13%); **business jet** sales up £3m (↑ 8%)
- ⇒ As expected, weaker activity in **military and defence** sector, down £13m (↓ 11%)
- ⇒ Organic operating margin impacted by facility move costs and higher engineering activity
- ⇒ Thermal and Atlas integrated into Group and performing broadly in line with expectation
- ⇒ Decision taken to consolidate Capo into Ketema at cost of £1.9m – savings of £1.2m p.a. from 2015

(1) Before amortisation of intangible assets arising on acquisitions of £3.0m (2012: £4.1m), acquisition costs of £0.4m (2012: £nil), restructuring costs of £1.9m (2012: £nil) and goodwill impairment charge of £12.7m (2012: £nil).

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

(3) 2013 organic growth figures exclude 11 month's contribution from Atlas (£3.0m turnover; £0.1m operating loss, which was acquired beginning of February 2013 and 1 month's contribution from Thermal (£1.0m turnover; £0.1m operating profit), which was acquired end of November 2013.

FLEXONICS RESULTS – constant exchange rates⁽²⁾



Continuing Operations

£m	2013	2012	Change
Turnover	269.3	241.7	+11.4%
Adj OP⁽¹⁾	40.4	36.6	+10.4%
Margin	15.0%	15.1%	-0.1ppts
Organic⁽³⁾			
Turnover	239.4	241.7	-1.0%
Adj OP⁽¹⁾	38.1	36.6	+4.1%
Margin	15.9%	15.1%	+0.8ppts

- ⇒ Total turnover from **land vehicles** markets increased by £25m (↑ 20%) or 1% on an organic basis
 - North American truck: organic turnover decreased by £2m (↓ 4%); market production decreased by 3%
 - £4m (↑ 35%) growth in European truck turnover as new programmes continue to ramp up
 - Decreased demand in European passenger vehicle markets resulted in turnover down by £1m (↓ 3%)
 - Passenger vehicle turnover outside of Europe increased by £1m (↑ 4%)
- ⇒ Demand conditions in **industrial** markets were mixed, organic turnover decreased by £3m (↓ 3%)
 - Powergen, HVAC and renewables favourable; petrochem weaker (non-repeat of 2012 large contract)
- ⇒ Increase in organic operating margin achieved through improved efficiencies and lower material costs
- ⇒ China JV commenced common-rail production at the end of the year

(1) Before loss on disposal of fixed assets of £nil (2012: £0.1m), amortisation of intangible assets arising on acquisitions of £1.2m (2012: £0.2m), acquisition costs of £nil (2012: £0.6m) and reversal of GA contingent consideration payable of £3.8m (2012: £nil).

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

(3) 2013 organic growth figures exclude 10 months contribution from GA (£29.9m turnover; £2.3m operating profit), which was acquired beginning of November 2012.

DIVISION RESULTS – constant exchange rates⁽²⁾

£m	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2013	2012	Change	2013	2012	Change	2013	2012
Aerospace	506.6	476.2	+6.4%	76.5	72.8	+5.1%	15.1%	15.3%
Flexonics	269.3	241.7	+11.4%	40.4	36.6	+10.4%	15.0%	15.1%
Share of JV	-	-	-	(0.3)	(0.1)	-	-	-
<i>Inter-seg. sales</i>	<i>(0.8)</i>	<i>(0.5)</i>	-	-	-	-	-	-
Central Costs	-	-	-	(9.0)	(8.7)	-	-	-
Continuing Ops.	775.1	717.4	+8.0%	107.6	100.6	+7.0%	13.9%	14.0%
Exchange	-	(5.4)	-	-	-	-	-	-
As Reported	775.1	712.0	+8.9%	107.6	100.6	+7.0%	13.9%	14.1%
Discontinued	-	17.8	-	-	0.8	-	-	-
Total	775.1	729.8	+6.2%	107.6	101.4	+6.1%	13.9%	13.9%

(1) Adjusted operating profit is as defined on page 6

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

GEOGRAPHIC RESULTS – constant exchange rates⁽²⁾

£m	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2013	2012	Change	2013	2012	Change	2013	2012
North America	512.0	477.4	+7.2%	78.0	73.3	+6.4%	15.2%	15.4%
Rest of Europe	97.3	95.8	+1.6%	8.9	9.1	-2.2%	9.1%	9.5%
United Kingdom	115.4	101.6	+13.6%	20.7	18.8	+10.1%	17.9%	18.5%
Rest of World	54.4	49.3	+10.3%	9.3	8.2	+13.4%	17.1%	16.6%
Share of JV	-	-	-	(0.3)	(0.1)	-	-	-
<i>Inter-seg. sales</i>	(4.0)	(6.7)	-	-	-	-	-	-
Central Costs	-	-	-	(9.0)	(8.7)	-	-	-
Continuing Ops.	775.1	717.4	+8.0%	107.6	100.6	+7.0%	13.9%	14.0%
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(1) Adjusted operating profit is as defined on page 6

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

ADJUSTED AND REPORTED PROFIT

	2013 £m	2012 £m	Change
Adjusted operating profit ⁽¹⁾	107.6	101.4	+6%
Net interest payable - borrowings and cash	(8.1)	(7.7)	
- retirement benefits	(1.4)	(2.6)	
Adjusted profit before tax ⁽¹⁾	98.1	91.1	+8%
Tax (2013: 19.7%; 2012: 20.4%)	(19.3)	(18.6)	
Adjusted profit for the period ⁽¹⁾	78.8	72.5	+9%
Loss on sale of fixed assets	-	(0.1)	
Acquisition costs	(0.4)	(0.6)	
Amortisation of intangible assets	(4.2)	(4.3)	
Restructuring costs	(1.9)	-	
Impairment of goodwill	(12.7)	-	
Reversal of contingent consideration payable	3.8	-	
Exceptional pension gain/(charge)	1.1	(1.9)	
Profit on disposal of discontinued operation	-	2.5	
Related tax on above items	6.9	1.8	
Reported profit for period	71.4	69.9	

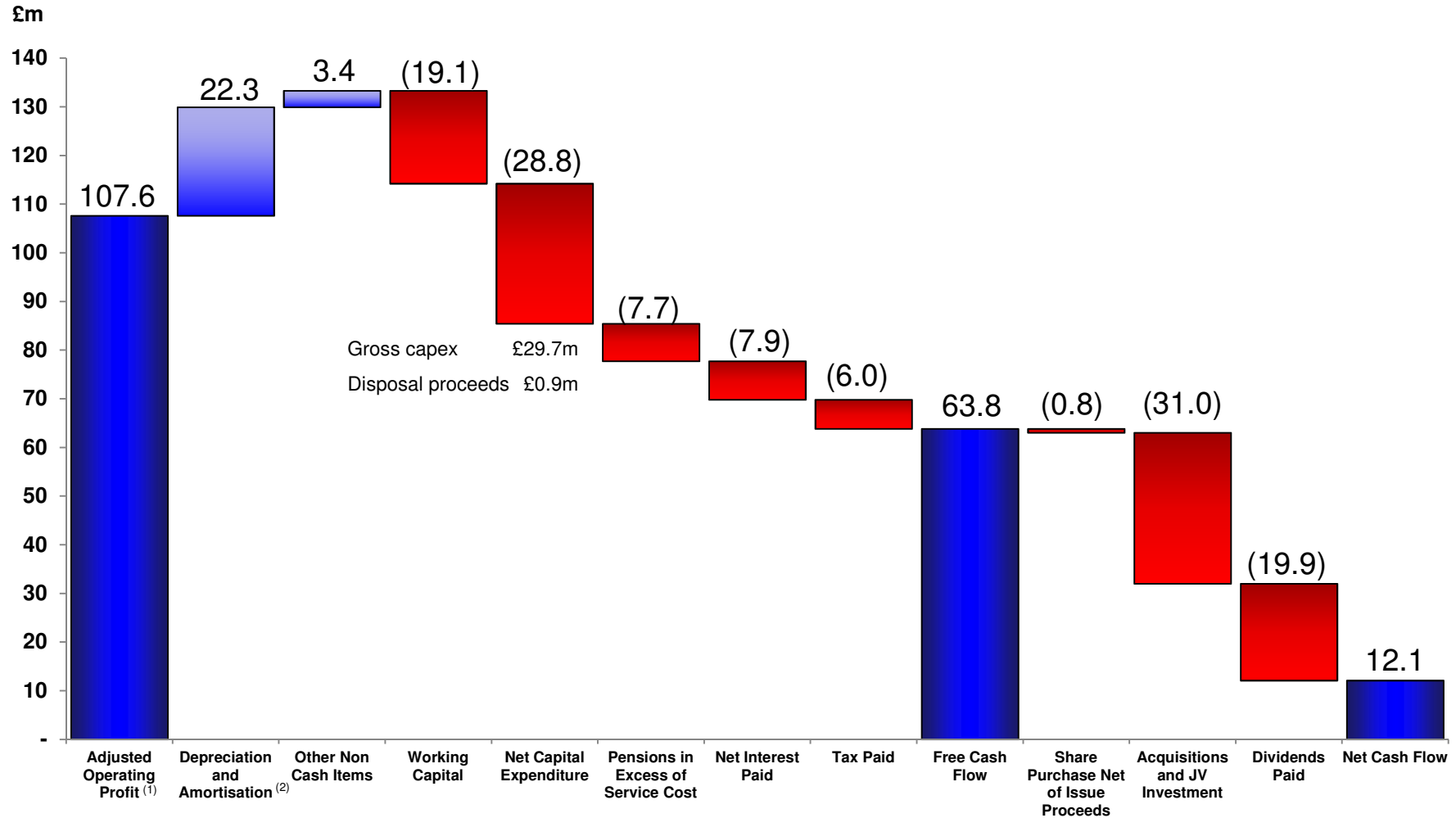
(1) Before loss on disposal of fixed assets of £nil (2012: £0.1m), acquisition costs of £0.4m (2012: £0.6m), amortisation of intangible assets arising on acquisitions of £4.2m (2012: £4.3m), restructuring costs of £1.9m (2012: £nil), goodwill impairment charge of £12.7m (2012: £nil), reversal of contingent consideration payable of £3.8m (2012: £nil), pension curtailment gain of £1.1m (2012: £1.9m charge) and profit on disposal of discontinued operation of £nil (2012: £2.5m).

EARNINGS PER SHARE AND DIVIDENDS

	2013	2012	Change
Average number of shares			
Basic	414.7m	408.5m	+6.2m
Fully diluted	420.1m	418.8m	+1.3m
Adjusted earnings per share⁽¹⁾			
Basic	19.00p	17.75p	+7%
Fully diluted	18.76p	17.31p	+8%
Dividends (pence per share)			
Interim	1.52p	1.38p	+10%
Final	<u>3.60p</u>	<u>3.27p</u>	+10%
Total	<u>5.12p</u>	<u>4.65p</u>	+10%
Dividend cost (£m)			
Interim	£6.3m	£5.7m	
Final	<u>£15.0m</u>	<u>£13.6m</u>	
Total	<u>£21.3m</u>	<u>£19.3m</u>	
Dividend cover	3.7x	3.8x	

(1) Based on adjusted profit for the period as defined on page 6.

CASH FLOW AND USE OF FUNDS



(1) Adjusted operating profit is as defined on page 6.

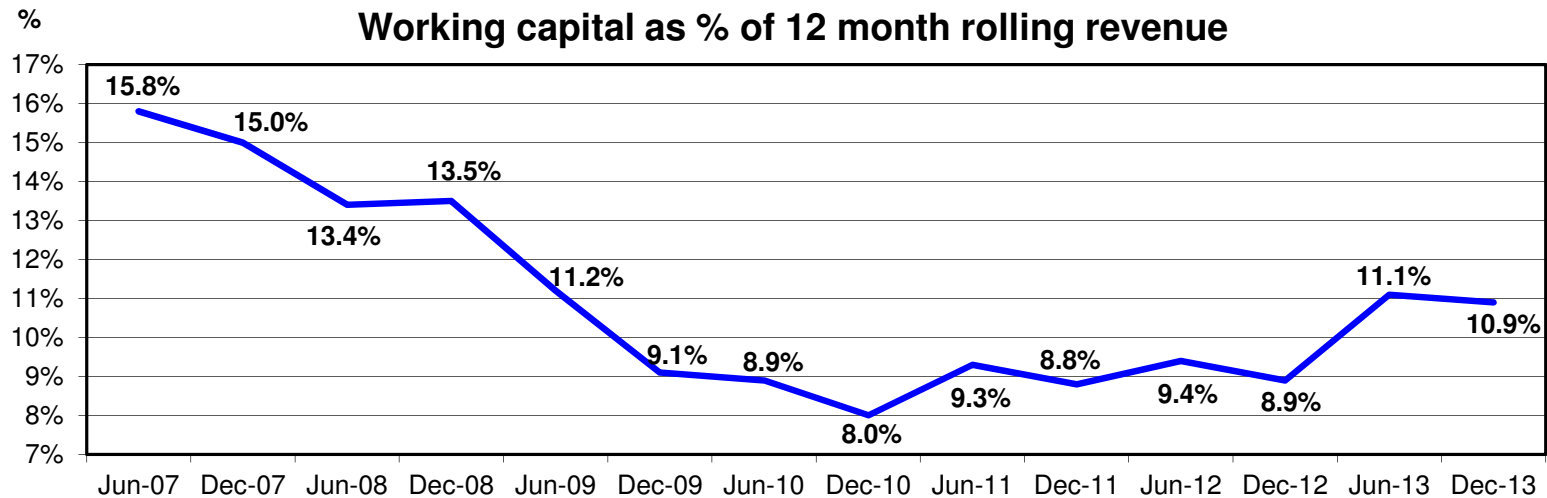
(2) Before amortisation of intangible assets arising on acquisitions of £4.2m (2012: £4.3m)

BALANCE SHEET

	2013	2012
	£m	£m
Goodwill and other intangible assets	242.5	238.8
Investment in JV	1.0	0.8
Property, plant and equipment	142.6	134.8
Other long-term assets	7.5	13.0
Non current assets	393.6	387.4
Inventories	99.4	91.2
Receivables	113.7	100.9
Payables	(129.0)	(128.5)
Working capital (page 10)	84.1	63.6
Current tax liabilities (net)	(14.5)	(12.0)
Net current assets	69.6	51.6
Retirement benefit obligations (page 39)	(25.6)	(37.1)
Net borrowings	(59.2)	(70.9)
Other long-term liabilities	(16.9)	(18.1)
Net assets	361.5	312.9
Net debt to EBITDA (page 38)	0.5x	0.6x

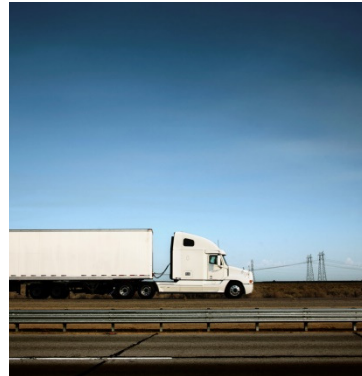
WORKING CAPITAL

	Balance Sheet			Cash Flow
	Inventories	Receivables	Payables	Working Capital
	£m	£m	£m	£m
31 December 2012 (page 9)	91.2	100.9	(128.5)	
Movements in period:				
Aerospace	8.9	7.6	(5.7)	(10.8)
Flexonics	(0.3)	1.1	4.9	(5.7)
Holding companies	-	0.5	2.1	(2.6)
	8.6	9.2	1.3	(19.1)
Acquisitions and disposals	2.3	5.5	(4.0)	
Foreign exchange effect	(2.7)	(2.7)	2.7	
Other non-cash movements	-	0.8	(0.5)	
31 December 2013 (page 9)	99.4	113.7	(129.0)	(19.1) (page 33)



2013 FINANCIAL SUMMARY

- ⇒ Strong set of results against a challenging economic backdrop
- ⇒ Group operating margins maintained at 13.9%
- ⇒ Adjusted profit before tax of £98.1m, 8% ahead of the prior year
- ⇒ Strong cash flows resulting in a continued prudent level of net debt
- ⇒ Good organic revenue growth of 15% in commercial aerospace
- ⇒ Atlas and Thermal acquisitions bring new capabilities to the Group
- ⇒ Positive contribution from GA in the first full year of ownership
- ⇒ Full-year dividend proposed to increase by 10%

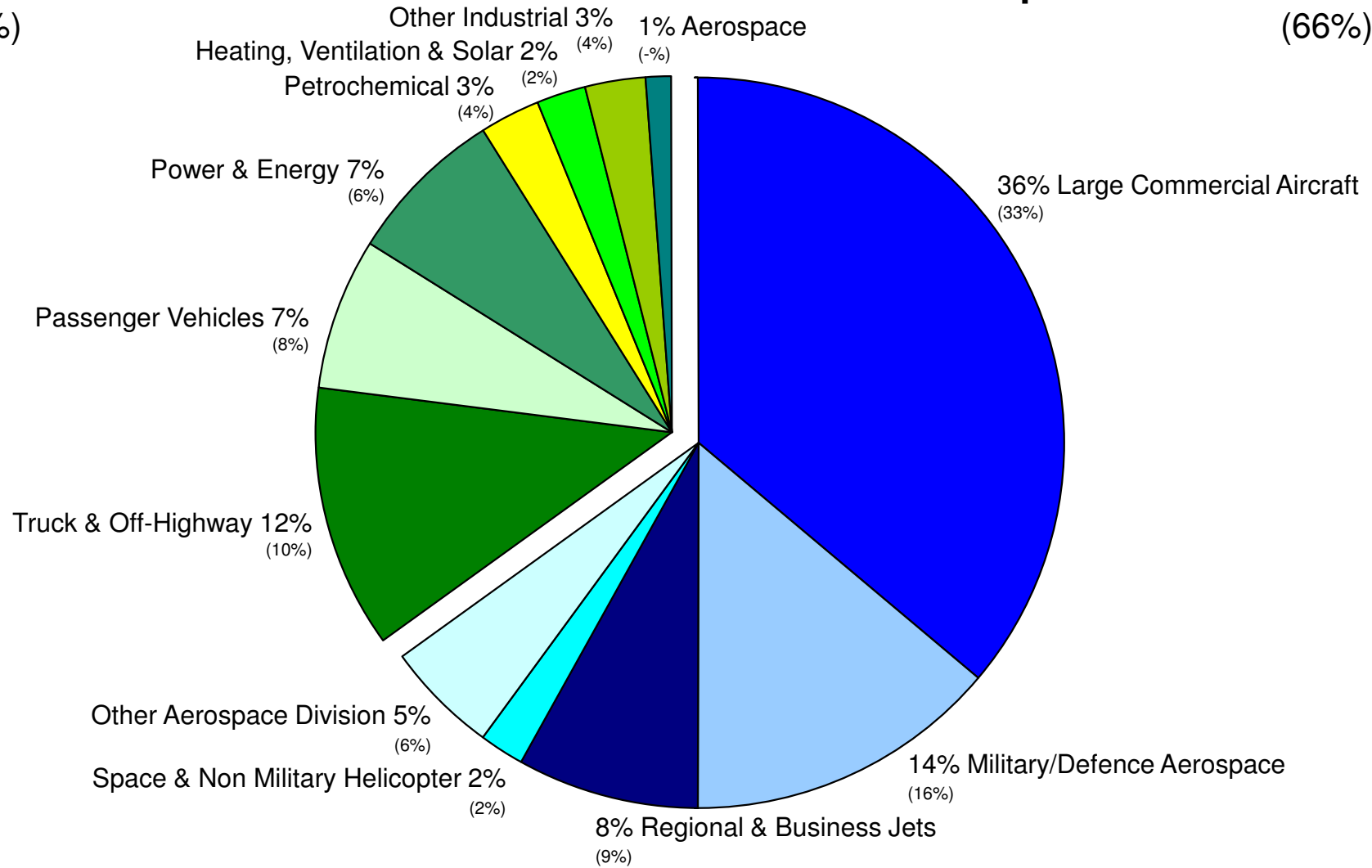


MARKETS & OUTLOOK

SENIOR'S MARKETS – 2013

35% Flexonics Division
(34%)

Aerospace Division 65%
(66%)

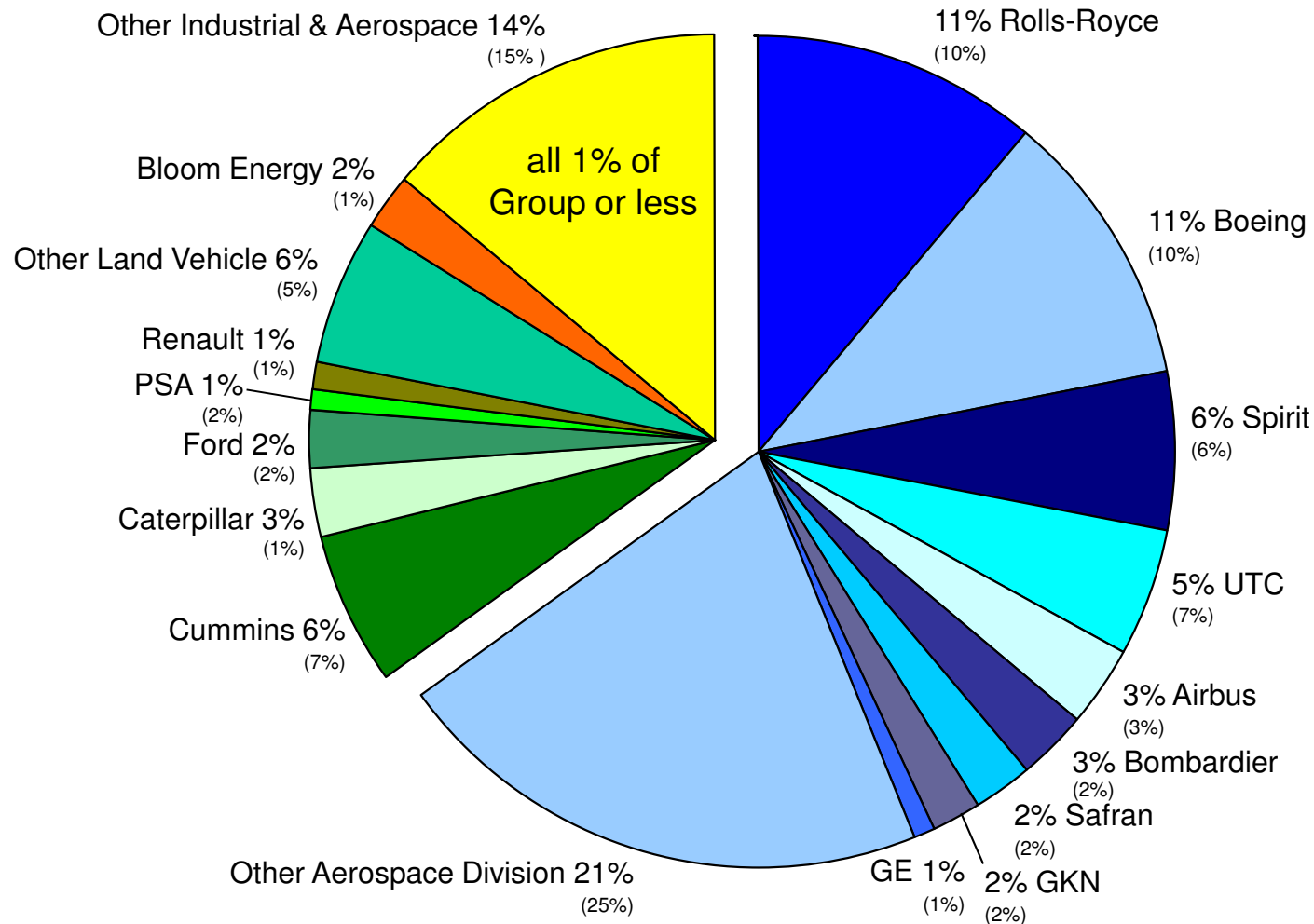


% in brackets are 2012 comparatives

SENIOR'S CUSTOMERS – 2013

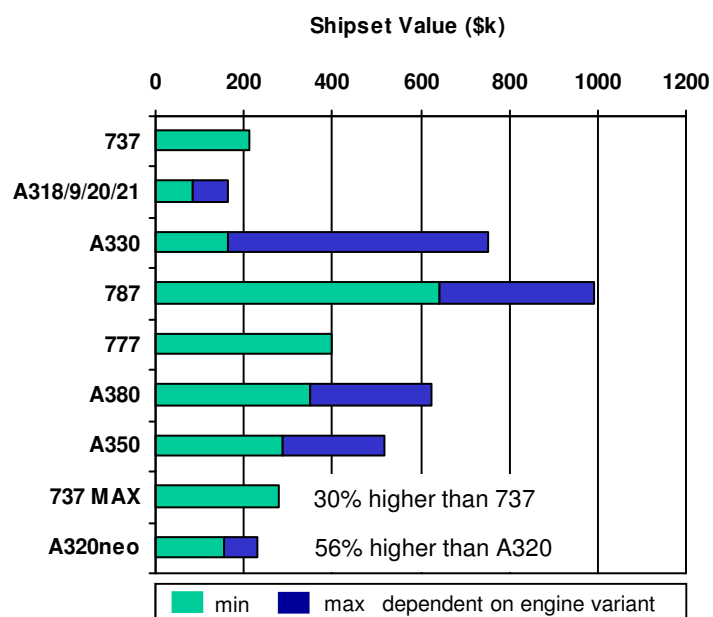
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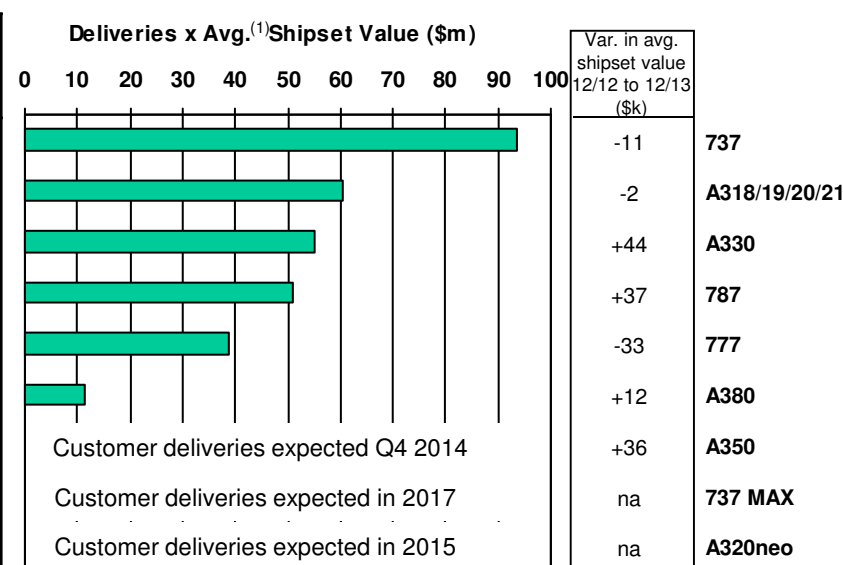


% in brackets are 2012 comparatives

LARGE COMMERCIAL AIRCRAFT (36% of Group)



Avg. ⁽¹⁾ shipset value (\$k)	2013 deliveries (number)	Order book value (\$k)
213	440	1,917
123	493	2,138
509	108	267
782	65	916
397	98	380
461	25	182
381	Nil	812
278	Nil	1,763
192	Nil	2,160



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

⁽²⁾ At constant exchange rates

	Estimated annual deliveries (number)					Growth (%)
	2012	2013	2014	2015	2016	
737	415	440	492	504	504	+15%
777	83	98	100	100	100	+2%
787	46	65	110	120	138	+112%
A320 ⁽³⁾	455	493	493	496	520	+5%
A330	101	108	109	110	110	+2%
A380	30	25	30	30	30	+20%
A350	-	-	16	36	70	na

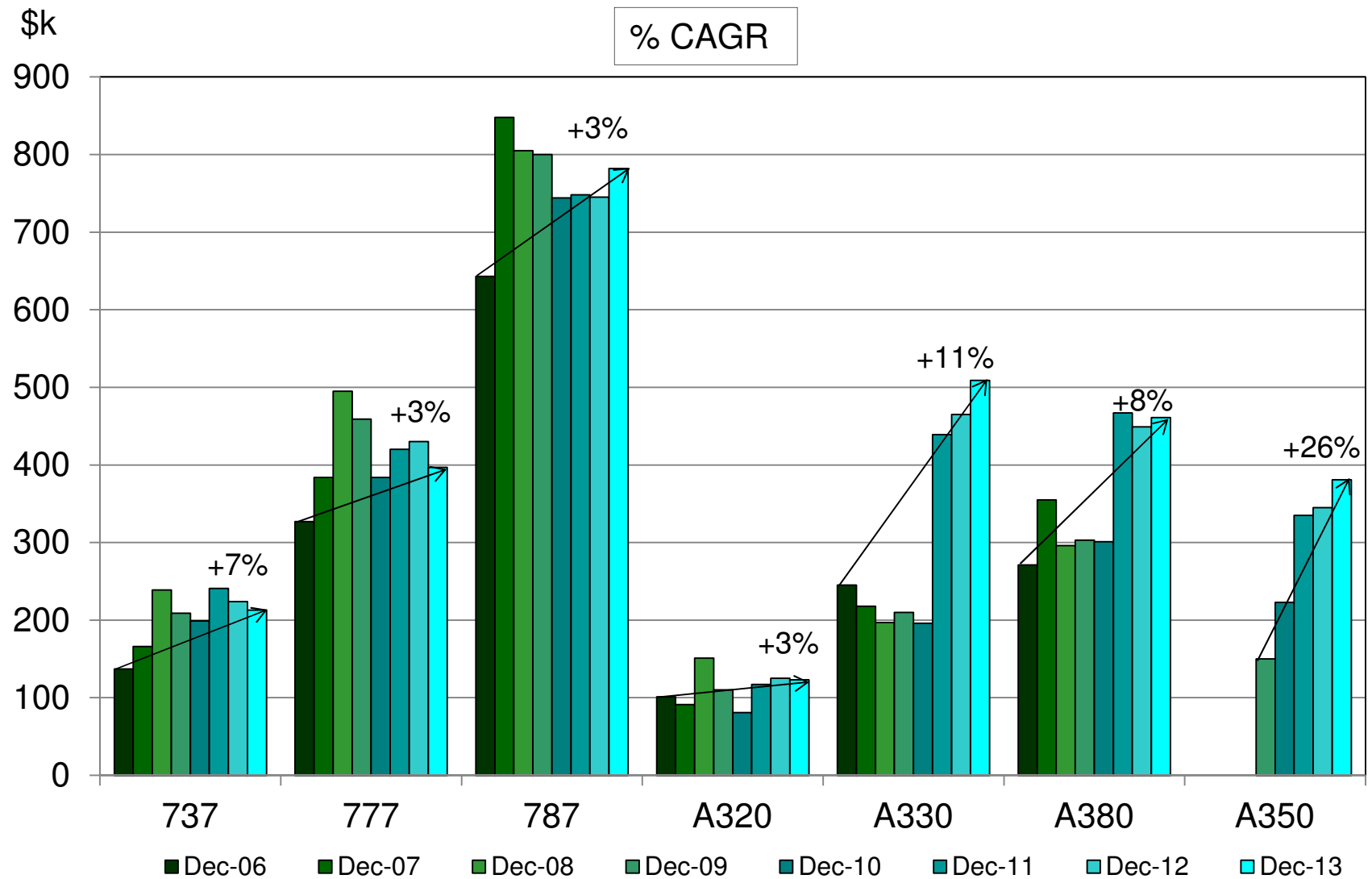
⁽³⁾ A320 estimated deliveries include A320neo

Source: Customers, Teal Group & internal estimates

Group sales ↑ 15%⁽²⁾ over 2012

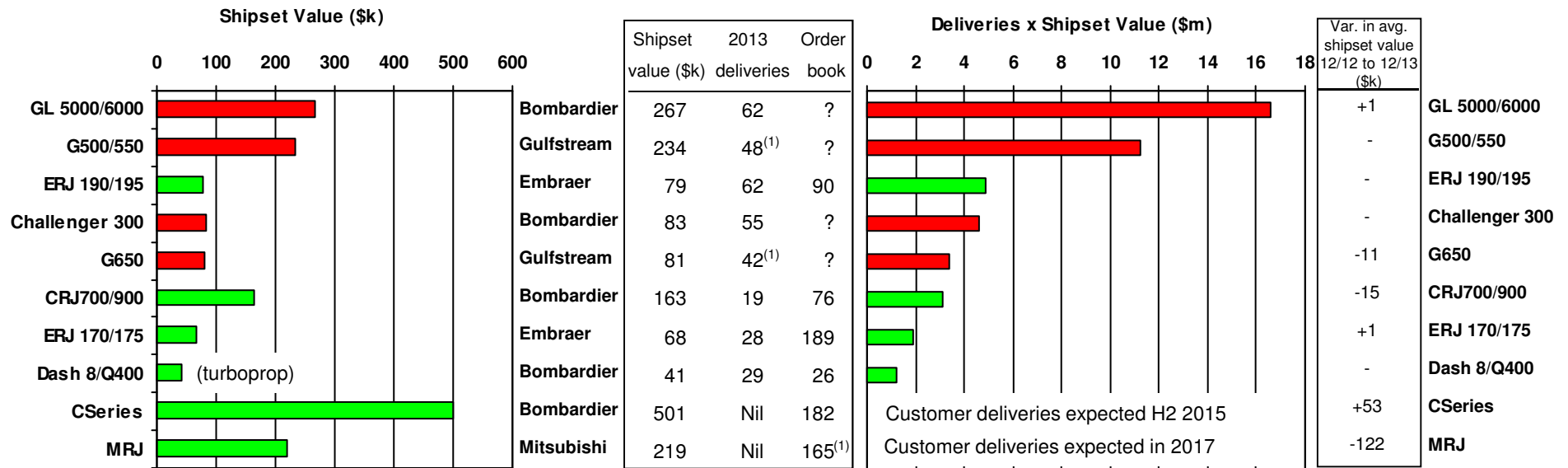
- ⇒ Boeing and Airbus combined 2013 deliveries ↑ 7% to 1,274 aircraft (2012: 1,189); booked net orders of 2,858 aircraft (2012: 2,036)
- ⇒ Have over 30% more shipset content on 737 MAX than on current 737
- ⇒ 787 avg. shipset value increased by \$37k to \$782k with additional structural content (Thailand) and content on GE and R-R engines (N. America)
- ⇒ Have 56% more shipset content on A320neo than on current A320
- ⇒ A330 shipset increased by \$44k to \$509k with short term retention of higher programme share on T700 and from acquisition of Thermal
- ⇒ A350 shipset increased by \$36k to \$381k with additional content on XWB 97K and from acquisition of Thermal
- ⇒ Price pressure ongoing; being managed in line with expectations

SHIPSET VALUE⁽¹⁾ PROGRESSION – LARGE COMMERCIAL AIRCRAFT



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

REGIONAL AND BUSINESS JETS (8% of Group)



⁽¹⁾ estimated

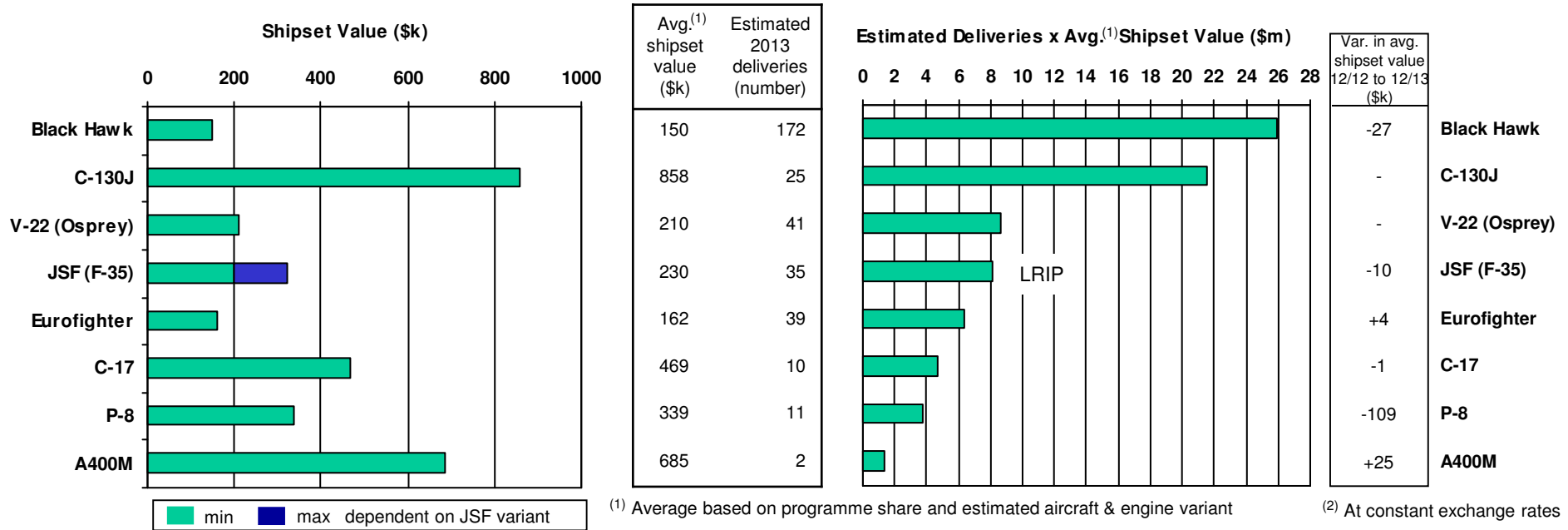
⁽²⁾ At constant exchange rates

	Estimated annual deliveries (number)					Growth % 2013-2016
	2012	2013	2014	2015	2016	
GL 5000/6000	54	62	68	70	70	+13%
G500/550	50	48	45	40	40	-17%
Challenger 300	48	55	58	58	58	+5%
G650	1	42	42	44	48	+14%
ERJ 190/195	85	62	78	82	85	+37%
CRJ700/900	6	19	25	25	25	+32%
ERJ 170/175	21	28	24	24	24	-14%
Dash 8/Q400	36	29	29	29	29	-%
CSeries	-	-	-	12	24	na

Source: Customers, GAMA, Teal Group & internal estimates

- ⇒ **Business Jets** – Group sales ↑ 8%⁽²⁾ (£3m) over 2012
5% of Group
 - Market 2013 deliveries ↑ 1% to 678 aircraft (2012: 672)
 - Sales growth due to increased build rates on GL 5000/6000
 - Larger jets remain stronger than smaller jets
 - Bombardier L85 shipset now \$650k – to customer 2016?
- ⇒ **Regional Jets** – Group sales ↑ 13%⁽²⁾ (£3m) over 2012
3% of Group
 - Bombardier and Embraer combined 2013 deliveries ↓ 7% to 145 aircraft (2012: 156)
 - Sales growth due to increased activity in CRJ series
 - Future healthy growth from CSeries (1st flight in Sept. 2013); shipset increased by \$53k to \$501k
 - MRJ shipset value ↓ \$122k (back to June 2012 level) due to short-term work ending at Capo

MILITARY AND DEFENCE (14% of Group)



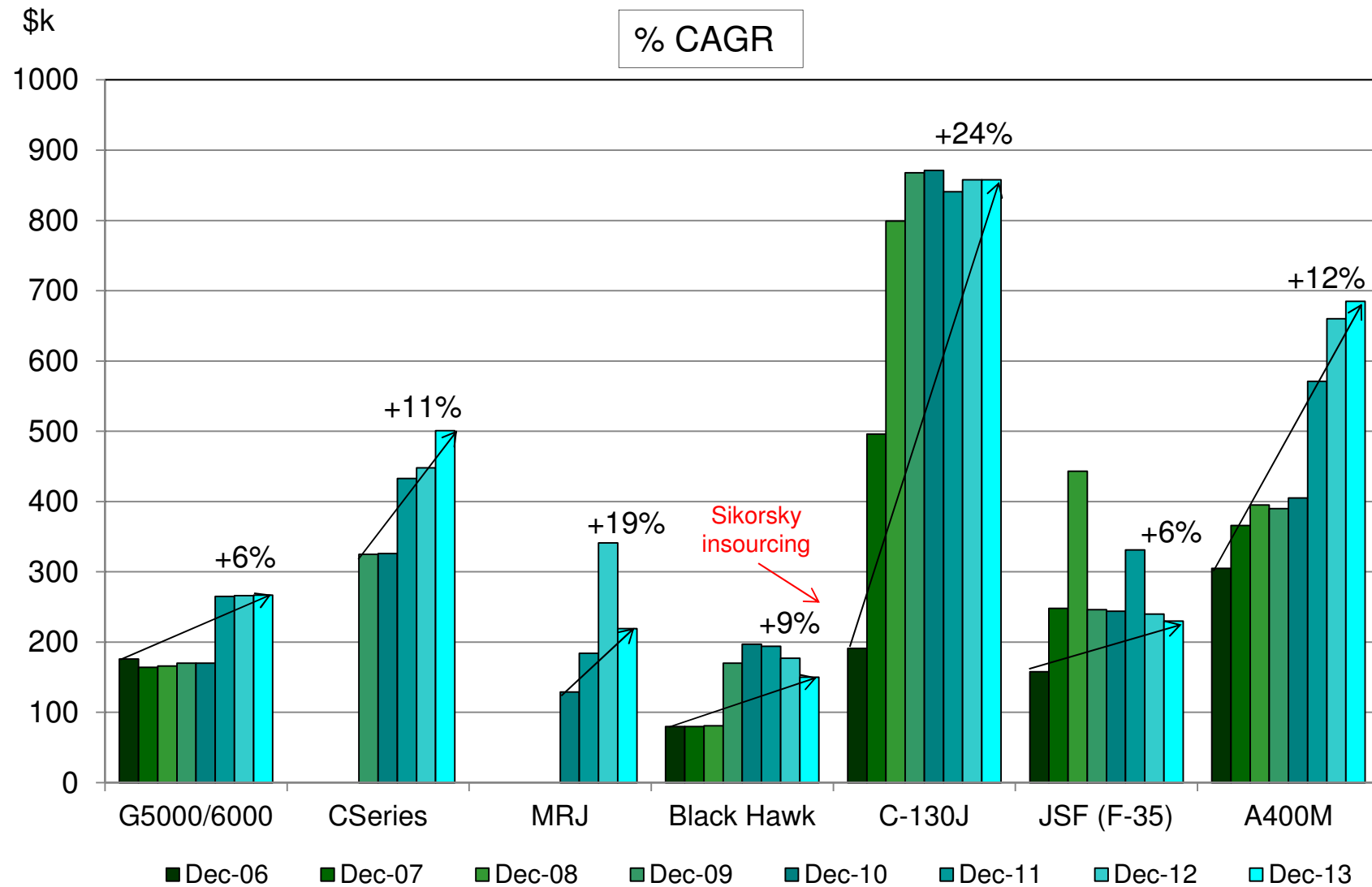
	Estimated annual deliveries (number)					Growth %
	2012	2013	2014	2015	2016	
Black Hawk	196	172	172	165	160	-7%
C-130J	34	25	24	24	24	-4%
V-22 (Osprey)	39	41	36	21	21	-49%
JSF (F-35)	30	35	36	37	45	+29%
Eurofighter	39	39	38	36	36	-8%
C-17	10	10	10	10	-	-100%
P-8	5	11	14	16	18	+64%
A400M	-	2	16	23	28	+1300%

Source: Customers, Teal Group & internal estimates

Group sales ↓ 11%⁽²⁾ over 2012

- ⇒ Black Hawk and C-130J production volumes down, as anticipated but partly offset by production ramp up of F-35, P-8 and A400M
- ⇒ Black Hawk spares also down; shipset ↓ \$27k due to Sikorsky in-sourcing
- ⇒ F-35 shipset ↓ \$10k as now recognising share of programme
- ⇒ P-8 shipset ↓ \$109k due to reduced content and price concessions
- ⇒ A400M shipset ↑ \$25k mainly from acquisition of Thermal Engineering
Shipset probably lower in 2014 due to TP400 outsourcing delay

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



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

LAND VEHICLES (19% of Group)

Truck & Off-Highway Vehicles (12% of Group)

2013 market⁽¹⁾ compared to 2012:

- ⇒ N. American truck sales ↑ 1%; production ↓ 3%
- ⇒ N. American truck production forecast⁽¹⁾:
2014 ↑ 10%; 2015 ↑ 4%; 2016 flat
- ⇒ EU truck sales ↑ 6%; production ↓ 2%
- ⇒ EU truck production forecast⁽¹⁾:
2014 ↑ 7%; 2015 ↑ 12%; 2016 flat

Group sales ↑ 37%⁽²⁾ from 2012; organic basis ↑ 2%⁽³⁾

- ⇒ N. America (10% of Group) Group organic sales ↓ 4%⁽³⁾; higher HP rails but lower cooler volumes and lower exhaust bellows
- ⇒ GA performance broadly in line with expectations
- ⇒ EU (2% of Group) Group sales ↑ 35% (£4m) as new programmes ramp up (both on and off highway)
- ⇒ China JV commenced production of common rails at the end of 2013

Passenger Vehicles (7% of Group)

2013 market⁽¹⁾ compared to 2012:

- ⇒ Overall EU car sales ↓ 2%; production flat
- ⇒ European sales of PSA, Renault and Ford ↓ 3%
- ⇒ EU car production forecast⁽¹⁾:
2014 ↑ 1%; 2015 ↑ 5%; 2016 ↑ 3%

Group sales ↓ 1%⁽²⁾ from 2012

- ⇒ EU (5% of Group) Group sales ↓ 3%
- ⇒ Elsewhere, outside of EU, Group sales ↑ 4% (£1m) as higher N. America and China sales offset weaker market led sales in Brazil and India
- ⇒ Global footprint with separate Mexico Flexonics facility set up to support customer interest; China JV to commence exhaust flex production in 2014
- ⇒ MCOS% decrease partly mitigating volume decline

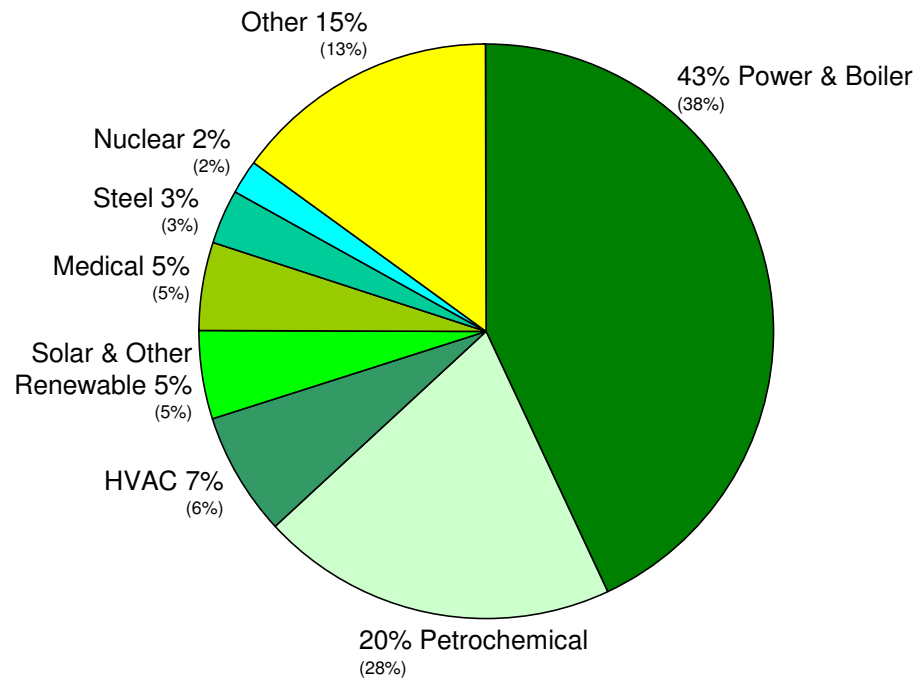
(1) Industry Data - Source: ACEA, Wards, IHS Automotive, LMC Automotive, ACT Research & internal estimates

(2) At constant exchange rates

(3) Organic growth figures exclude 10 months contribution from GA

INDUSTRIAL (15% of Group)

2013 Industrial sales split

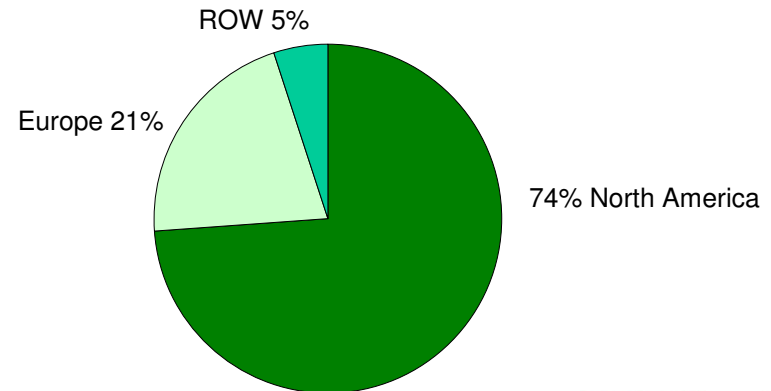


(1) At constant exchange rates
% in brackets are 2012 comparatives

Group Organic Sales ↓ 3%⁽¹⁾ over 2012

Power & Energy:	↑ 11% ⁽¹⁾	↑ £5m; fuel cell dielectrics
Petrochemical:	↓ 29% ⁽¹⁾	↓ £9m; non repeat of 2012 large Tianjin project
HVAC:	↑ 8% ⁽¹⁾	↑ £1m; German domestic market
Solar & Other Renewable:	↑ 4% ⁽¹⁾	↑ <£1m; Solar plants in US and Spain
Other Markets:	Flat ⁽¹⁾	higher sales to steel industry offset by weaker medical and general industrial markets

2013 Sales by Origin:



ACQUISITION FRAMEWORK

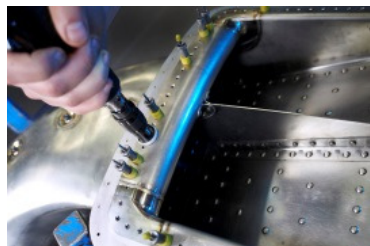
	More Likely		Less Likely	
Division	✓ Fluid Systems	Structures	Flexonics	New Markets
Market	✓ Large Commercial Energy	✓ Biz Jet Renewables General Industrial	Rotorcraft Nuclear Medical	Reg Jet Truck Defence Semi-conductor
Product	✓ Aero Ducting	✓ Structural Composites Precision Machining Heat Exchangers/Coolers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

✓ Thermal (\$44m cost)
✓ China JV (\$2m investment to date)
✓ Atlas (\$4m cost)

AEROSPACE – THERMAL ACQUISITION

Thermal Engineering, (based in Royston, Hertfordshire) manufactures hot and cold formed components, complex fabricated assemblies and thermal insulation heat shields and systems for the aerospace market. Thermal operates out of a 70,000 sq ft facility and has 250 employees.

Pre Cooler Duct
Hot Forming

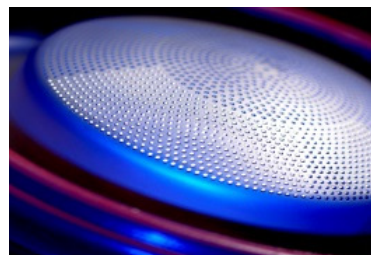


Thrust Reverser Detail
Hot Forming

Static Seal
Hot Forming & Precision
Machining

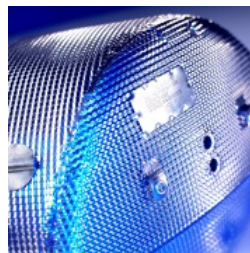


Insulation Covers



Silencer
Laser Drill

Oil Pump Insulation
Cover



2013 performance:

Revenue £17.2m;
Underlying EBITDA £2.4m

Consideration (acquired 28 Nov '13):

£28.3m in cash (before cash acquired of £0.2m) for 100% of business including repayment of £6.5m of debt in the business at acquisition

Major customers:

Rolls-Royce
Triumph
ITP
Safran Group
MTU
GKN

End applications:

Engine and airframe components
Nacelle equipment
Insulation systems

SITE EXPANSION & CONSOLIDATION



SSP
 Additional 59,000 sq ft building to be built & leased near the existing facility to support growth, principally for the A320neo



China JV
 Commenced common rail production at end of 2013; flexible exhaust connector production expected to commence mid-2014

SSP
California
Capo
Ketema

Illinois
Bartlett

Mexico
SF Mexico

Mexico
 Set up new facility in Saltillo to support Bartlett's Mexican customers. Introducing exhaust flex production for US market

China
JV

Thailand
SA Thailand

Ketema
 Strategic decision to consolidate Capo facility into Ketema in 2014
 P&L Cost: £1.9m in 2013
 Cash outflow: £1.6m in 2014
 Savings: £1.2m pa from 2015



Thailand
 Expanding capacity threefold and adding processing capability at total cost of £6m over next 3 years



GROUP 2014 OUTLOOK

- Large Commercial Aerospace:
- ⇒ **Healthy:** underlying strength, 737 & 787 build rates continue to rise.
 - ⇒ Engineering activity on A320neo and 737 MAX ongoing.
 - ⇒ A350 entry into service expected before end of the year.
 - ⇒ Thailand ramping up 787 production and building new facility.
 - ⇒ Price pressure expected to hold back margin progression.
- Business and Regional Jets:
- ⇒ **Stable:** engineering costs easing but E2-Jet development commences.
 - ⇒ CSeries: year of testing means shipment of flight test vehicle products.
 - ⇒ Business Jets: very modest market recovery.
- Military and Defence:
- ⇒ **Modest decline:** rate of reduction slowed by new programmes.
- Land Vehicles – Trucks:
- ⇒ **Satisfactory:** market recovery anticipated in US and Europe.
 - ⇒ Cooler spares decline; common rail production ramp up in China.
- Passenger Vehicles:
- ⇒ **Slightly better:** slow recovery in Europe.
 - ⇒ Chinese exhaust flex production planned to start mid-2014.
- Industrial:
- ⇒ **Satisfactory:** anticipated catofin project starting delivery in H2.
 - ⇒ Expected decline in fuel-cell dielectric revenue.

Year has started satisfactorily. Anticipate performing in line with the Board's expectations (currency excepted) and to make further progress in the year

CURRENCY EFFECT

Avg. 2013	Rates to GBP	At 28 th Feb 14	Translation Impact on 2013 ⁽¹⁾ (£m)	
			Revenue	Adjusted PBT ⁽²⁾
1.57	US \$	1.67	(29.9)	(3.9)
1.18	Euro €	1.21	(2.1)	(0.1)
15.14	South African Rand	17.91	(2.7)	(0.9)
48.44	Thai Baht	54.52	(2.1)	(0.3)
3.41	Brazilian Real	3.90	(1.6)	(0.2)
1.62	Canadian \$	1.86	(1.4)	(0.3)
30.65	Czech Rep. Koruna	33.11	(0.8)	(0.3)
92.06	Indian Rupee	103.18	(0.5)	(0.1)
Net Impact on 2013			(41.1)	(6.1)

(1) The impact on 2013 results if exchange rates were at the 28th February 2014 rates (translation impact only).

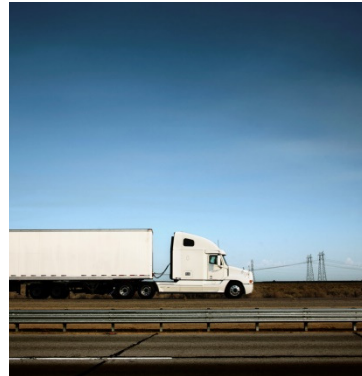
(2) Adjusted profit before tax (PBT) is as defined on page 6.

GROUP LONGER-TERM OUTLOOK

- Large Commercial Aerospace:
- ⇒ 787 (\$782k per s/s): 10 pm (2014), 12 pm (2016), 14 pm (2019)?
 - ⇒ A350 (\$381k per s/s): 3 pm (2015), 6 pm (2016), 13 pm (2018)?
 - ⇒ A320neo & 737 MAX (higher s/s & rates?) launch in 2015 & 2017.
 - ⇒ Thailand expansion effective mid 2015 when R-R XWB/T1000 launch.
 - ⇒ Operational excellence to drive further shipset growth.
- Business and Regional Jets:
- ⇒ CSeries (\$501k per s/s): customer deliveries expected from H2 2015.
 - ⇒ Won LP ducting package for E2-Jets; deliveries expected from 2018.
 - ⇒ Gradual recovery in Business jet market? – down 50% since 2008.
- Military and Defence:
- ⇒ Overall decline anticipated, driven by V22 and Black Hawk reductions.
 - ⇒ A400M (\$685k per s/s) expected ramp up to 28 p.a. in 2016.
 - ⇒ Rising JSF build rates from 2016.
- Land Vehicles – Trucks:
- ⇒ Expected ongoing market recovery.
 - ⇒ Anticipate new cooler customer although progress slower than hoped.
- Passenger Vehicles:
- ⇒ European market recovery. China exhaust flexes ramping up.
- Industrial:
- ⇒ Global GDP increase and tightening environmental legislation.

Outlook for 2015 and beyond remains encouraging

senior



ANY
QUESTIONS?

senior
Aerospace

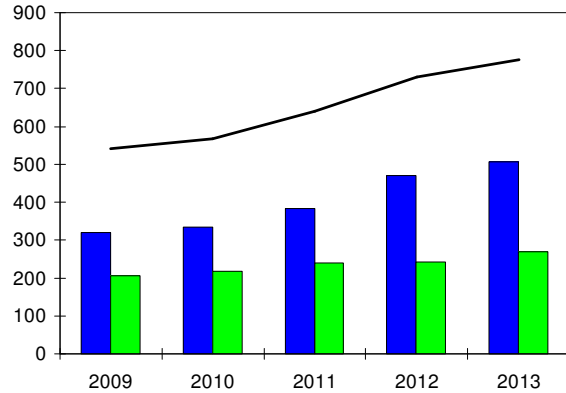
Full Year Results 2013

senior
Flexonics

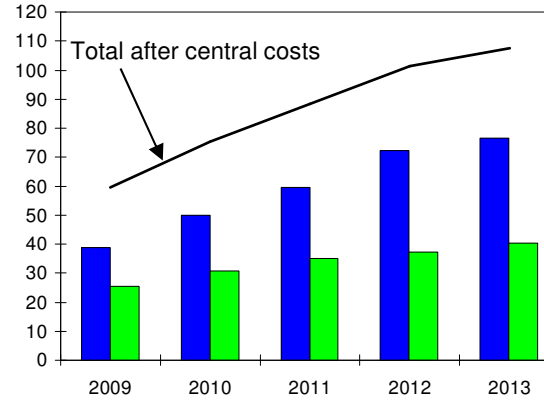
APPENDICES

GROUP EVOLUTION

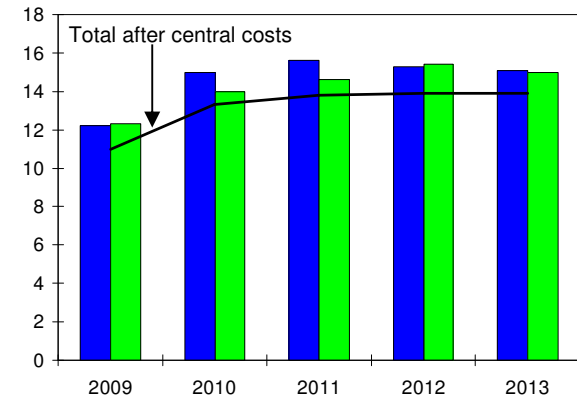
Revenue (£m)



Adjusted Operating Profit (£m)

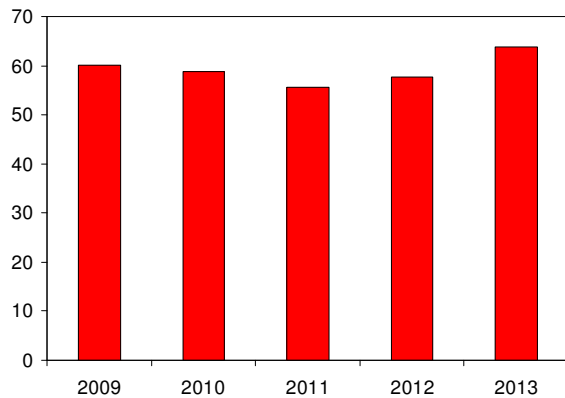


Adjusted Operating Margin (%)

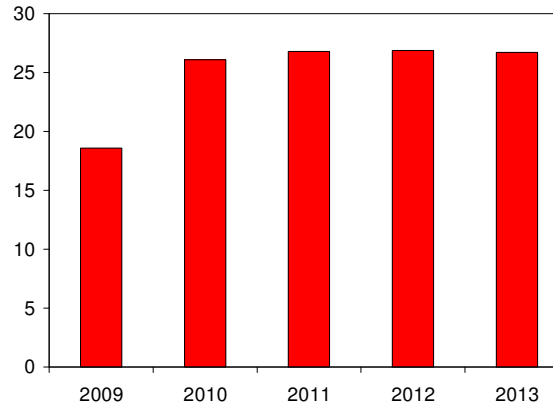


■ Aerospace ■ Flexionics — Group

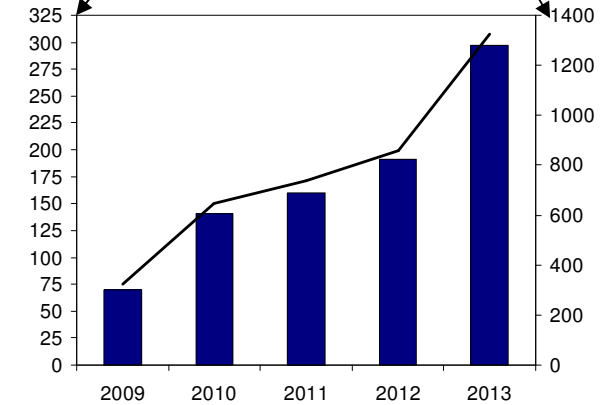
Free Cash Flow (£m)



Return on Capital Employed (%)



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



■ Group

■ Market Capitalisation — Share Price

EXCHANGE RATES

	Profit and Loss Account			Balance Sheet		
	Average Rates			Period End Rates		
	2013	2012	Change	2013	2012	Change
£ : US Dollar	1.57	1.59	+1.3%	1.66	1.63	-1.8%
£ : Euro	1.18	1.23	+4.2%	1.20	1.23	+2.5%
£ : Rand	15.14	12.99	-14.2%	17.35	13.79	-20.5%
Euro : Rand	12.83	10.56	-17.7%	14.46	11.21	-22.5%

Using 2013 average rates would have decreased 2012 sales by £5.4m
 Using 2013 average rates would not have changed 2012 operating profits
 Period end rates decreased reported debt by £0.6m compared to Dec 2012

Estimated that 10 cents movement in £:\$ (£:€) exchange rate affects full year sales by £32m (£7m), operating profit by £5m (£0.4m), profit before tax by £4m (£0.4m) and net debt by £4m (£nil)

DIVISION RESULTS – AS REPORTED

£m	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2013	2012	Currency Impact ⁽²⁾	2013	2012	Currency Impact ⁽²⁾	2013	2012
Aerospace	506.6	470.5	5.7	76.5	72.1	0.7	15.1%	15.3%
Flexonics	269.3	242.0	(0.3)	40.4	37.3	(0.7)	15.0%	15.4%
Share of JV	-	-	-	(0.3)	(0.1)	-	-	-
<i>Inter-seg. sales</i>	<i>(0.8)</i>	<i>(0.5)</i>	-	-	-	-	-	-
Central Costs	-	-	-	(9.0)	(8.7)	-	-	-
Continuing Ops.	775.1	712.0	5.4	107.6	100.6	-	13.9%	14.1%
Discontinued	-	17.8	-	-	0.8	-	-	-
Total	775.1	729.8	5.4	107.6	101.4	-	13.9%	13.9%

(1) Adjusted operating profit is as defined on page 6.

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

GEOGRAPHIC RESULTS – AS REPORTED

£m	Turnover £m			Adj Operating Profit ⁽¹⁾ £m			Margin on Sales	
	2013	2012	Currency Impact ⁽²⁾	2013	2012	Currency Impact ⁽²⁾	2013	2012
North America	512.0	471.7	5.7	78.0	72.4	0.9	15.2%	15.3%
Rest of Europe	97.3	92.2	3.6	8.9	8.9	0.2	9.1%	9.7%
United Kingdom	115.4	101.6	-	20.7	18.8	-	17.9%	18.5%
Rest of World	54.4	51.7	(2.4)	9.3	9.3	(1.1)	17.1%	18.0%
Share of JV	-	-	-	(0.3)	(0.1)	-	-	-
<i>Inter-seg. sales</i>	<i>(4.0)</i>	<i>(5.2)</i>	<i>(1.5)</i>	-	-	-	-	-
Central Costs	-	-	-	(9.0)	(8.7)	-	-	-
Continuing Ops.	775.1	712.0	5.4	107.6	100.6	-	13.9%	14.1%
Discontinued	-	17.8	-	-	0.8	-	-	-
Total	775.1	729.8	5.4	107.6	101.4	-	13.9%	13.9%

(1) Adjusted operating profit is as defined on page 6.

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

DIVISION RESULTS – HALF YEARLY

	Turnover				Adjusted Operating Profit			
	H2 2013	H1 2013	H2 2012	H1 2012	H2 2013	H1 2013	H2 2012	H1 2012
Aerospace	252.4	254.2	228.0	242.5	39.7	36.8	35.6	36.5
Flexonics	123.7	145.6	118.8	123.2	19.8	20.6	19.4	17.9
Inter-segment sales	(0.3)	(0.5)	(0.3)	(0.2)	-	-	-	-
Share of JV	-	-	-	-	(0.2)	(0.1)	(0.1)	-
Central costs	-	-	-	-	(5.0)	(4.0)	(4.6)	(4.1)
Continuing operations	375.8	399.3	346.5	365.5	54.3	53.3	50.3	50.3
Discontinued operations	-	-	6.1	11.7	-	-	0.4	0.4
Total operations	375.8	399.3	352.6	377.2	54.3	53.3	50.7	50.7
Interest - borrowings and cash					(3.8)	(4.3)	(3.8)	(3.9)
- retirement benefits					(0.7)	(0.7)	(1.3)	(1.3)
Tax					(9.6)	(9.7)	(7.7)	(10.9)
Adjusted profit for the period ⁽¹⁾					40.2	38.6	37.9	34.6
Adjusted earnings per share ⁽¹⁾					9.69p	9.31p	9.18p	8.57p

(1) Before loss on disposal of fixed assets (H2 2012 £0.1m; Others £nil), acquisition costs (H2 2013 £0.3; H1 2013 £0.1m; H2 2012 £0.3m; H1 2012 £0.3m), amortisation of intangible assets arising on acquisitions (H2 2013 £2.1m; H1 2013 £2.1m; H2 2012 £2.3m; H1 2012 £2.0m), restructuring costs (H2 2013 £1.9m; Others £nil), goodwill impairment charge (H1 2013 £12.9m; Others £nil), reversal of contingent consideration payable (H1 2013 £3.9m; Others £nil), pension curtailment gain (H2 2013 £1.1m; H2 2012 £1.9m charge; Others £nil) and profit on disposal of discontinued operation (H2 2012 £2.5m; Others £nil). Note that for full year 2013 the goodwill impairment charge was £12.7m and the reversal of contingent consideration payable was £3.8m as a result of translation at 2013 average exchange rates.

AEROSPACE – Atlas Composites Ltd ACQUISITION

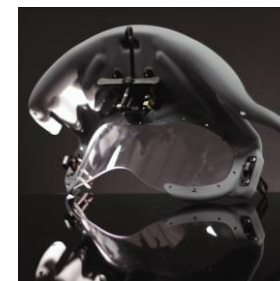
Atlas Composites Ltd, (based in Ilkeston, Derbyshire) designs and manufactures composite structures, components and tooling for aerospace (25%), motor sport (29%), defence (18%), satellite communications (25%) and sports (3%) markets.

Example products

- ⇒ 2013 revenue £3.5m
- ⇒ Consideration: £2.4m in cash for 100% of business (debt free)
- ⇒ 25,000 sq ft of manufacturing and office space. 68 employees
- ⇒ Atlas uses a variety of materials and processes to produce Radomes, Antennas, Electronic Enclosures, ducting and various structures and components as well as composite tooling
- ⇒ Assists a number of customers in the development of new processes to prove concept design work
- ⇒ Significant scope for supporting opportunities across Group; Will manufacture ECU ducting for CSeries, MRJ and E2-Jets
- ⇒ Gains from operational improvements through lean, over time
- ⇒ Current team, with significant industry experience, retained
- ⇒ ISO 9001, AS 9100 Rev C and AS 9102 accredited



Electronic Enclosures



Night vision goggles & visor



Motorsport Products



Composite Tooling Design & Manufacture

Major customers:

Aerospace: Airbus, Meggitt, GKN, Bombardier

Motorsport: Formula 1 Team

Defence: MBDA

Communications: Cooper Antennas

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

FREE CASH FLOW

	2013	2012
	£m	£m
Operating profit from continuing ops.	93.3	93.7
Operating profit from discontinued ops.	-	0.8
Share of JV loss	0.3	0.1
Depreciation	21.6	20.1
Amortisation of intangible assets	4.9	5.0
Goodwill impairment & reversal of contingent consideration payable	8.9	-
Restructuring costs	1.9	-
Charge for share-based plans	3.5	2.3
Loss on disposal of fixed assets	-	0.1
Pension curtailment (gain) / charge	(1.1)	1.9
Additional pension payments – Hargreaves disposal	-	(6.0)
Pension payments above service cost	(7.7)	(7.7)
Working capital (page 10)	(19.1)	(10.2)
Currency movements	-	(0.3)
Cash generated from operations	106.5	99.8
Interest paid (net)	(7.9)	(7.6)
Tax paid	(6.0)	(8.6)
Capital expenditure (page 35)	(29.7)	(26.1)
Sale of fixed assets	0.9	0.1
Free cash flow	63.8	57.6

CHANGE IN NET DEBT

	2013 £m	2012 £m
Free cash flow (page 33)	63.8	57.6
Dividends	(19.9)	(16.4)
Acquisitions and JV	(31.0)	(29.0)
Disposals ⁽¹⁾	-	4.5
Share issues	0.1	2.3
Purchase of shares by employee benefit trust	(0.9)	(1.0)
Net cash inflow	12.1	18.0
Exchange variations	(0.2)	4.1
Finance leases assumed on acquisition	(0.2)	-
Net debt – opening	(70.9)	(93.0)
Net debt – closing (page 36)	(59.2)	(70.9)
Net debt to EBITDA (page 38)	0.5x	0.6x

(1) Net of overdraft and final working capital adjustment.

GROSS CAPITAL EXPENDITURE

	2013		2012	
	Capex	Depn ⁽¹⁾	Capex	Depn ⁽¹⁾
	£m	£m	£m	£m
Aerospace	21.7	14.0	16.4	13.5
Flexonics	7.8	8.1	9.4	7.0
Holding Companies	0.2	0.2	0.2	0.1
Discontinued Ops.	-	-	0.1	0.2
Total	<u>29.7</u>	<u>22.3</u>	<u>26.1</u>	<u>20.8</u>

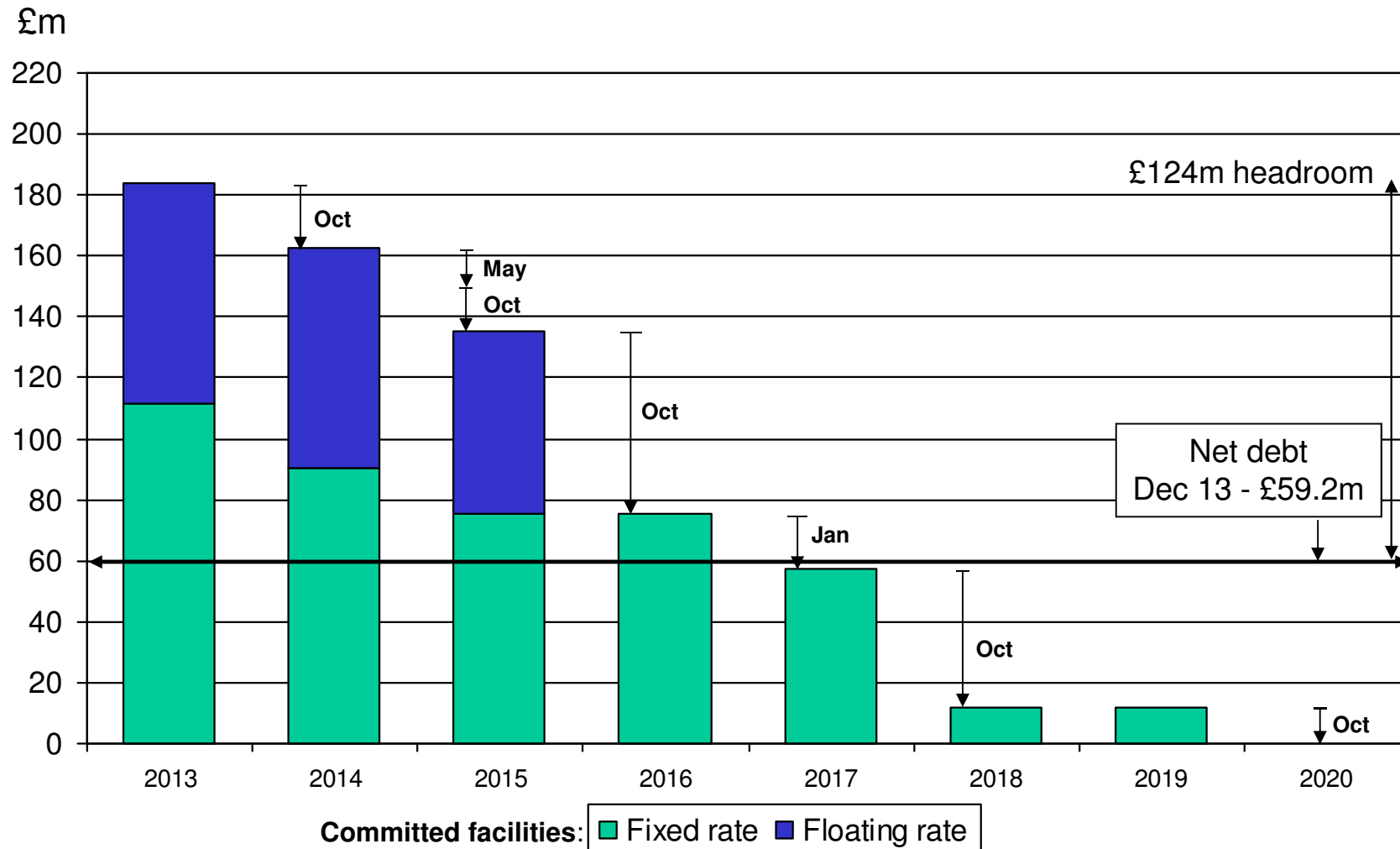
(1) Depreciation excludes amortisation of intangible assets arising on acquisitions of £4.2m (2012: £4.3m) but includes amortisation of computer software of £0.7m (2012 : £0.7m).

USAGE OF CREDIT FACILITIES – December 2013

	<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>
Private placements:							
US \$20.0m (Oct 2020)	6.94%	12.0	12.0	-	12.0	-	-
US \$75.0m (Oct 2018)	6.84%	45.2	45.2	-	45.2	-	-
US \$30.0m (Jan 2017)	5.85%	18.1	18.1	-	18.1	-	-
US \$25.0m (Oct 2015)	6.42%	15.1	15.1	-	15.1	-	-
US \$35.0m (Oct 2014)	5.93%	21.0	21.0	-	21.0	-	-
	6.46%	111.4	111.4	-	111.4	-	-
Bank facilities:							
Revolving credit facility (Oct 2016) £60.0m		60.0	-	-	-	-	-
Harris Bank (May 2015) \$20.3m		12.2	-	-	-	-	-
		183.6	111.4	-	111.4	-	-
Total committed facilities							
Overdrafts and bank loans		17.3	-	-	-	-	-
Finance leases		0.7	0.7	0.3	0.3	0.1	-
Other loans		0.2	0.2	-	-	0.2	-
		201.8	112.3	0.3	111.7	0.3	-
Gross debt							
Cash		-	(53.1)	-	(41.4)	(3.9)	(7.8)
Net debt		201.8	59.2	0.3	70.3	(3.6)	(7.8)

Headroom of £124m on committed facilities

MATURITY PROFILE OF CREDIT FACILITIES



COVENANTS

	Dec 2013	June 2013	Dec 2012	June 2012
Net Debt	£59.2m	£65.5m	£70.9m	£74.8m
Net interest ⁽¹⁾ - rolling 12 months	£8.4m	£8.2m	£7.8m	£8.0m
EBITDA ⁽¹⁾ - rolling 12 months	£129.7m	£124.9m	£122.7m	£115.3m
Interest cover (to exceed 3.5 times)	15.4 x	15.2 x	15.7 x	14.4 x
Net Debt to EBITDA (not to exceed 3 times)	0.5 x	0.5 x	0.6 x	0.6 x

(1) The Group's results only include Thermal, Atlas, GA and Weston from their date of acquisition (Nov 2013, Feb 2013, Nov 2012 and Nov 2011, respectively). Consequently, for covenant purposes for 2013, net interest and EBITDA include an additional £0.3m and £1.2m respectively in respect of Thermal and Atlas' combined results prior to acquisition. For covenant purposes for rolling 12 months to June 2013, net interest and EBITDA include an additional £0.1m and £1.5m respectively in respect of Atlas and GA's combined results prior to acquisition and excludes £0.4m EBITDA to eliminate Hargreaves results prior to disposal in 2012. For covenant purposes for 2012, net interest and EBITDA include an additional £0.1m and £4.1m respectively in respect of GA's results prior to acquisition and excludes £0.9m EBITDA from Hargreaves. For covenant purposes for rolling 12 months to June 2012, net interest and EBITDA include an additional £nil and £2.1m respectively in respect of Weston's results prior to acquisition.

PENSIONS – DEFICIT MOVEMENT

	12 Months 2013			Total £m	2012 Total £m
	UK Funded £m	USA Funded £m	Various Unfunded £m		
IAS19 Scheme deficit at 31 Dec 2012	(23.3)	(8.4)	(5.4)	(37.1)	(34.5)
Service cost	(1.0)	(0.7)	(0.3)	(2.0)	(1.9)
Running costs – revised IAS 19	(0.8)	-	-	(0.8)	na
Curtailment gain/ (charge)	-	1.1	-	1.1	(1.9)
Total employer cash contributions	8.4	1.7	0.3	10.4	15.6
Interest cost of liabilities	na	na	na	na	(12.0)
Expected return on assets	na	na	na	na	9.4
Net interest charge – revised IAS 19	(0.8)	(0.4)	(0.2)	(1.4)	na
Actuarial variations - assets	9.5	(2.9)	-	6.6	8.1
- liabilities	(7.6)	5.3	-	(2.3)	(20.4)
Foreign exchange impact	-	-	(0.1)	(0.1)	0.5
IAS19 Scheme deficit at 31 Dec 2013	<u>(15.6)</u>	<u>(4.3)</u>	<u>(5.7)</u>	<u>(25.6)</u>	<u>(37.1)</u>
Discount rate	4.50%				4.40%
Salary inflation	2.00% ⁽¹⁾				2.00% ⁽¹⁾
Price inflation	3.30%				2.90%
Life expectancy of male aged 65 in 20 years	23.6yrs				22.7yrs

} UK 2012

(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	5 April 2013
Scheme assets/(liabilities) at valuation	£226.3m / (£275.3m)
Funding level	82%

UK Plan to close to future
accrual from April 2014

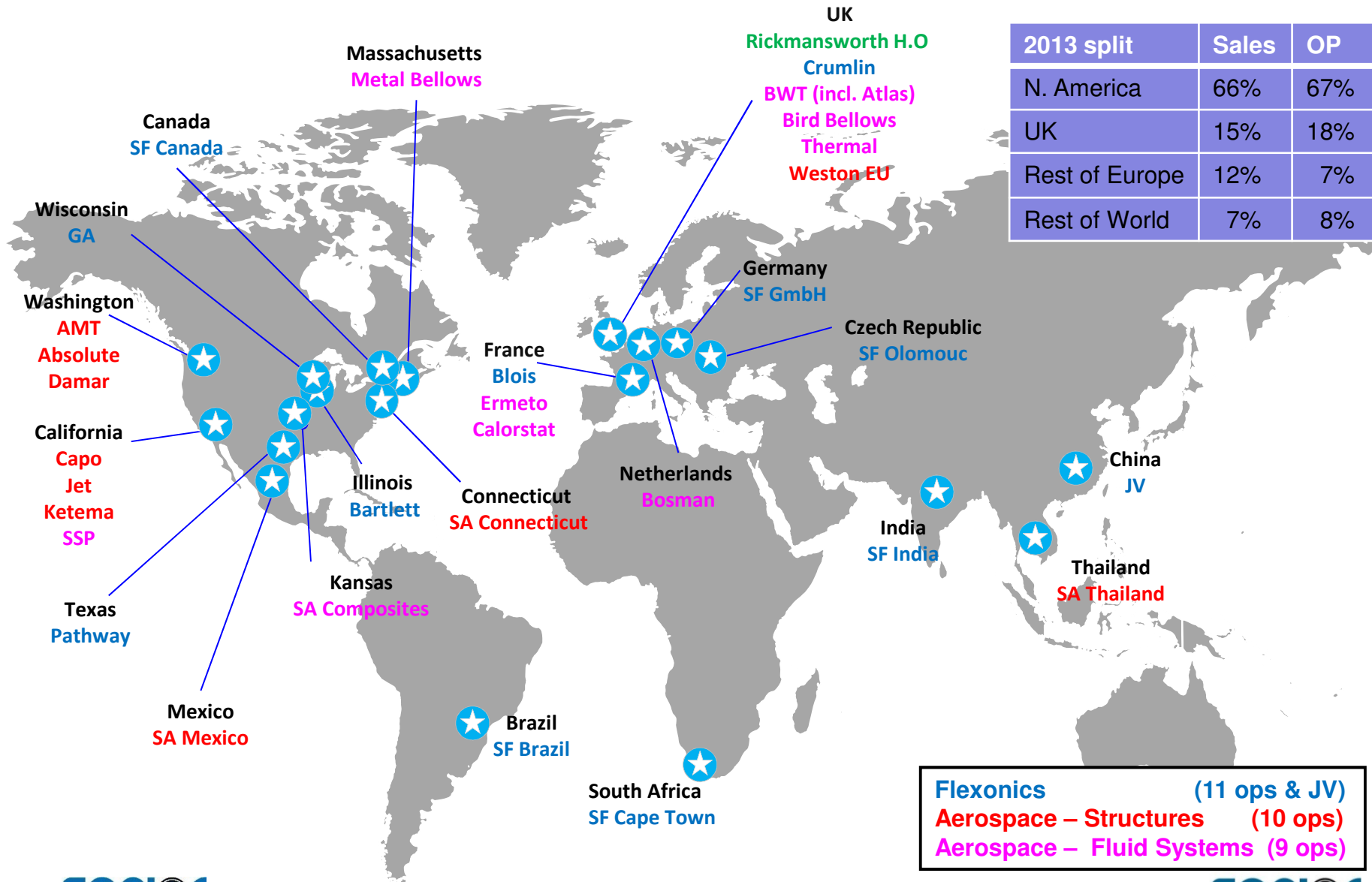
IAS 19 Valuations

	Dec 2013 £m	Jun 2013 £m	Dec 2012 £m
Scheme Assets			
Equities	72.4	64.5	58.7
Bonds	80.9	80.4	80.6
Gilts	68.4	68.6	67.6
Cash & net current liabilities	1.4	(1.5)	(1.4)
Total	<u>223.1</u>	<u>212.0</u>	<u>205.5</u>
Scheme Liabilities	£238.7m	£228.9m	£228.8m
Scheme deficit	£15.6m	£16.9m	£23.3m
Scheme assets / liabilities (IAS19)	93%	93%	90%

Cash Flows

	£m	£m	£m
DB contributions			
- Service cost	1.0	0.5	1.2
- Planned deficit funding	7.3	3.4	6.7
- Hargreaves disposal	-	-	6.0
- Other	0.1	-	0.3
	<u>8.4</u>	<u>3.9</u>	<u>14.2</u>

SENIOR'S LOCATIONS

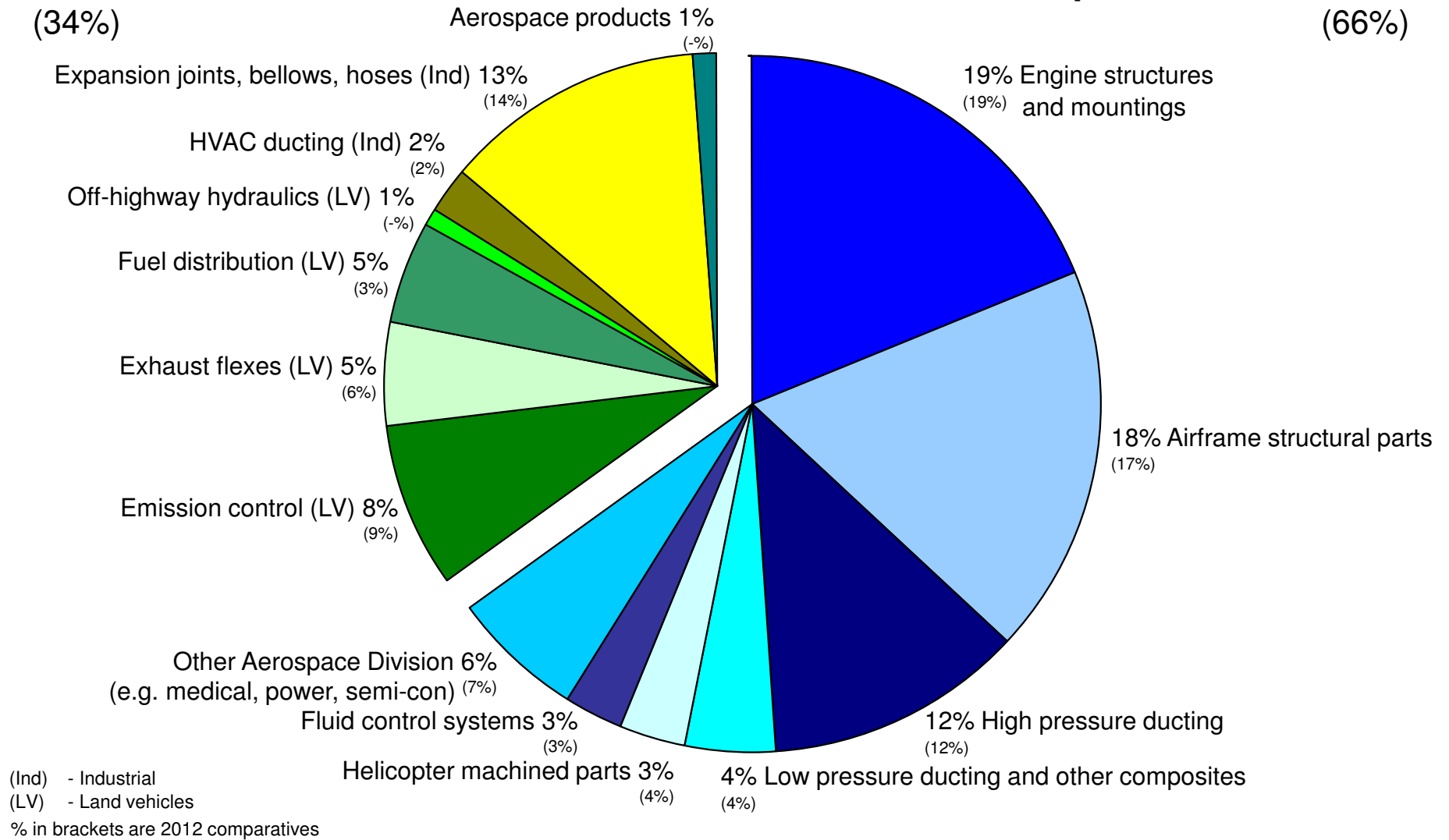


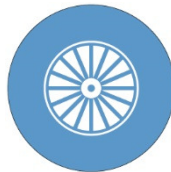
Flexonics (11 ops & JV)
Aerospace – Structures (10 ops)
Aerospace – Fluid Systems (9 ops)

SENIOR'S PRODUCTS – 2013

35% Flexonics Division
(34%)

Aerospace Division 65%
(66%)





AEROSPACE DIVISION

AEROSPACE – ORDERS AND DELIVERIES

Large Commercial Aircraft	Deliveries				Net Orders				Order Book			
	2013	2012	2011	2010	2013	2012	2011	2010	Dec 2013	Dec 2012	Dec 2011	Dec 2010
Boeing	648	601	477	462	1,355	1,203	805	530	5,080	4,373	3,771	3,443
Airbus	626	588	534	510	1,503	833	1,419	574	5,559	4,682	4,437	3,552
Total	1,274	1,189	1,011	972	2,858	2,036	2,224	1,104	10,639	9,055	8,208	6,995

Regional Jets	Deliveries				Net Orders				Order Book			
	2013	2012	2011	2010	2013	2012	2011	2010	Dec 2013	Dec 2012	Dec 2011	Dec 2010
Bombardier ⁽¹⁾	26	14	46	34	64	88	42	76	293 ⁽²⁾	255	181	185
Embraer	90	106	105	100	334	42	104	85	429 ⁽³⁾	185	249	250
Total	116	120	151	134	398	130	146	161	722	440	430	435

Business Jets	Deliveries			
	2013	2012	2011	2010
Total	678	672	696	763

(1) Bombardier figures exclude Q-Series turboprop Q-Series 2013 deliveries 29 (FY 2012: 36; FY 2011: 54); 2013 net orders 17 (FY 2012: 50; FY 2011: 6)

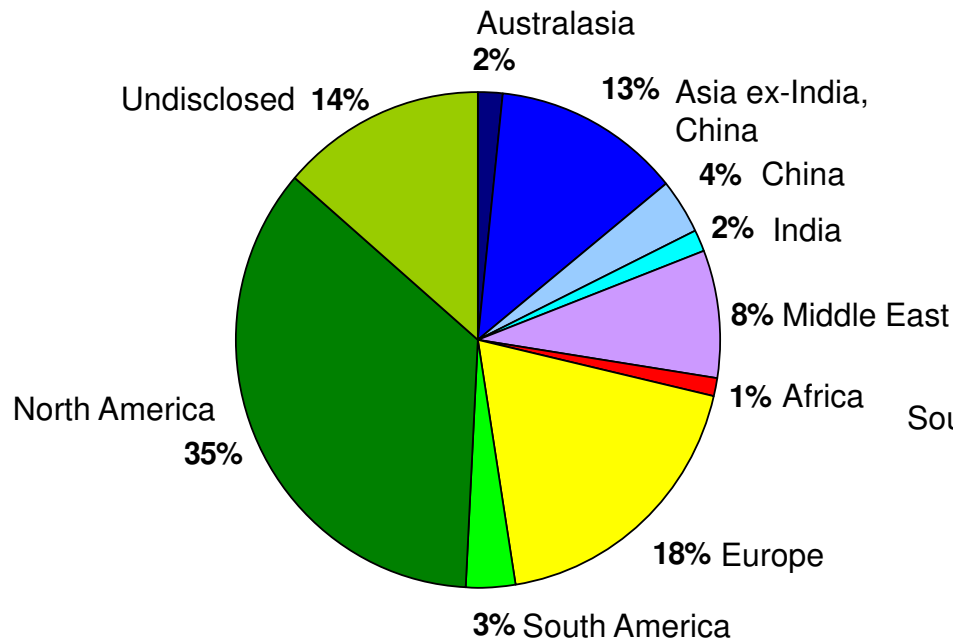
(2) Includes 182 orders for CSeries

(3) Includes 150 orders for E2-Jets

Source: General Aviation Manufacturers Association and Speednews

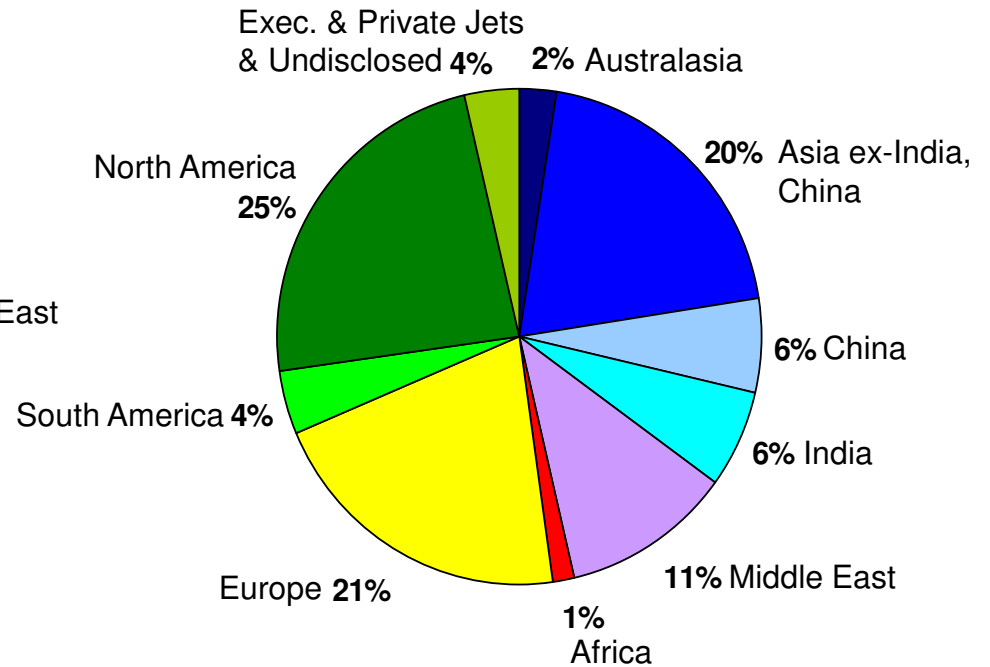
AEROSPACE – LARGE COMMERCIAL AIRCRAFT BACKLOG

Boeing backlog by region: Dec 2013



5,080 aircraft

Airbus backlog by region: Dec 2013



5,559 aircraft

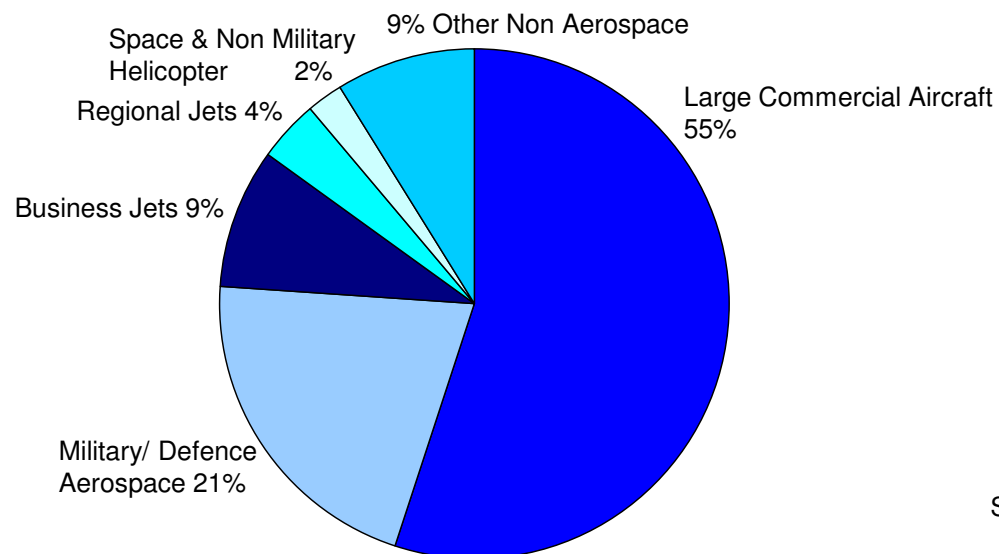
Source: Boeing and Airbus

AEROSPACE DIVISION: A SUMMARY

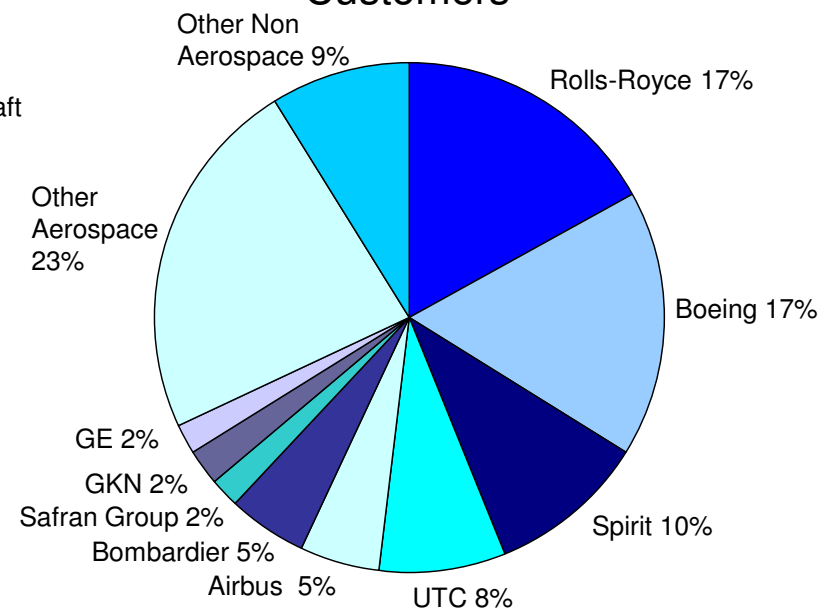
	2013	2012 ⁽²⁾	Change
Revenue	£506.6m	£476.2m	+6.4%
Adjusted Operating Profit ⁽¹⁾	£76.5m	£72.8m	+5.1%
Adjusted Operating Margin ⁽¹⁾	15.1%	15.3%	-0.2ppts

19 Operations	
NAFTA	11
Europe	3
UK	4
ROW	1

Markets



Customers



(1) Before amortisation of intangible assets arising on acquisitions of £3.0m (2012: £4.1m), acquisition costs of £0.4m (2012: £nil), restructuring costs of £1.9m (2012: £nil) and goodwill impairment charge of £12.7m (2012: £nil).

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

AEROSPACE – OPERATIONS



Operation	Location
Senior Aerospace AMT	Seattle, USA
Senior Aerospace SSP	Los Angeles, USA
Senior Aerospace Weston EU	Colne, UK
Senior Aerospace Ketema	San Diego, USA
Senior Aerospace Jet Products	San Diego, USA
Senior Aerospace Metal Bellows	Boston, USA
Senior Aerospace BWT (incl. Atlas)	Macclesfield & Ilkeston, UK
Senior Aerospace Bird Bellows	Congleton, UK
Senior Aerospace Ermeto	Blois, France
Senior Aerospace Connecticut	Enfield, CT, USA
Senior Aerospace Thailand	Chonburi, Thailand
Senior Aerospace Damar	Seattle, USA
Senior Aerospace Absolute Mnfgr	Seattle, USA
Senior Aerospace Capo Industries	Chino, CA, USA
Senior Aerospace Composites	Wichita, KS, USA
Senior Aerospace Bosman	Rotterdam, Holland
Senior Aerospace Calorstat Bellows	Dourdan, France
Senior Aerospace Mexico	Saltillo, Mexico
Thermal Engineering	Royston, UK

2013 Total Gross Sales were £514.2m (2012 £476.4m)

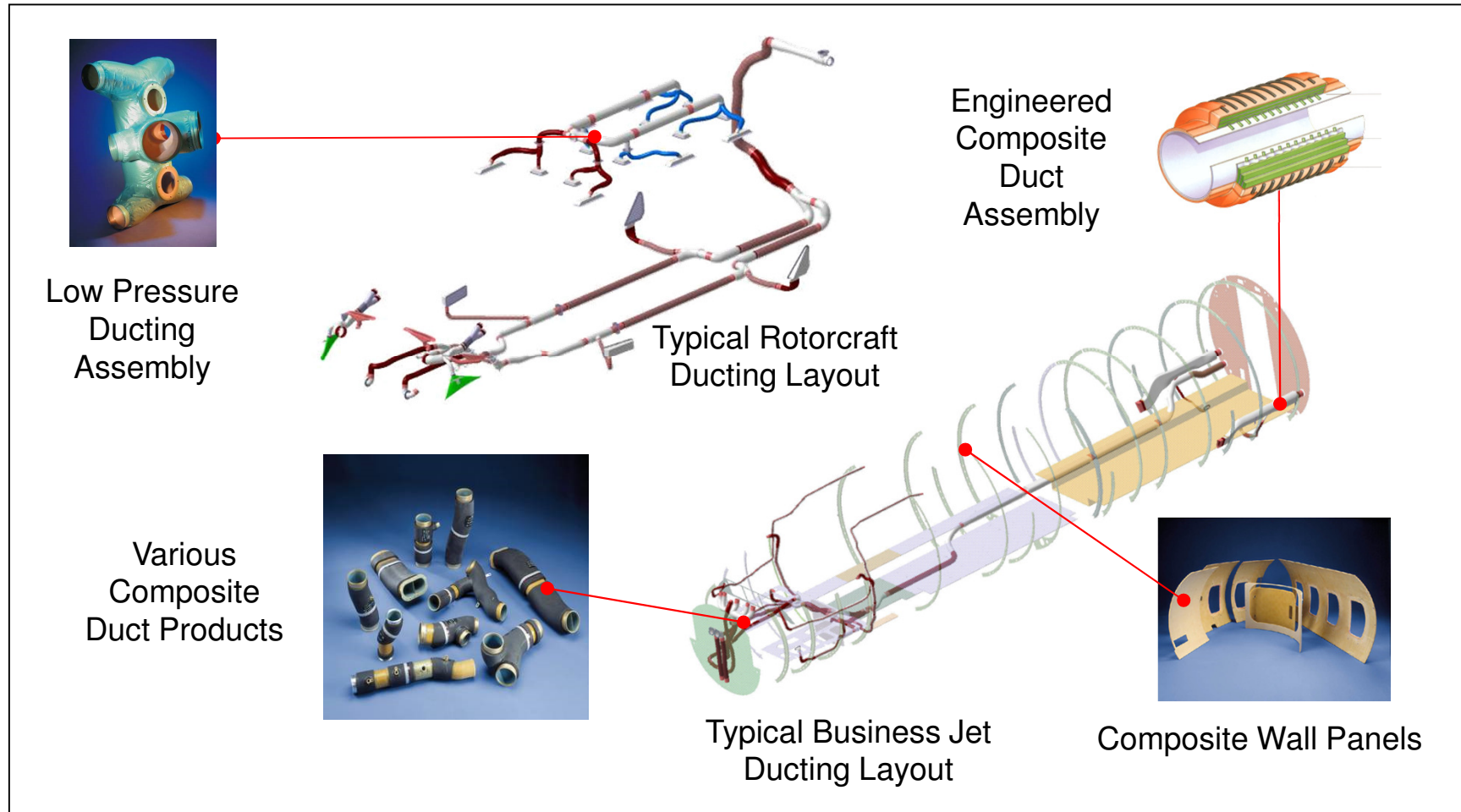
AEROSPACE – STRATEGY

Sector

Strategic Objectives

Fluid Systems 	<p><u>Fluid Conveyance Systems</u> Low Pressure Ducting High Pressure Ducting Aerospace Control Products Non-Aerospace Control Products</p>	<ul style="list-style-type: none"> □ Continue to develop products for new platforms □ Further develop strategic customer relationships □ Successful execution of new development programmes □ Expand engineered product portfolio □ Acquire new or adjacent technologies
	<p><u>Gas Turbine Engines</u> Fluid Systems Engine Components</p>	<ul style="list-style-type: none"> □ Target higher value-add engineered or flight-critical parts (e.g. rotating) □ Develop cross-business customer relationships □ Further develop low-cost country footprint □ Secure additional content on engines for next generation narrow-body and wide-body commercial aircraft □ Expand process capabilities via new technology investment
Aerostructures 	<p><u>Structures</u> Airframe Assemblies Nacelles Helicopter Transmissions</p>	<ul style="list-style-type: none"> □ Extend customer value proposition via increased collaboration □ Continue to focus on operational excellence to drive customer satisfaction and increase market share □ Develop capabilities and build a business of increased scale in Thailand □ Expand process capabilities to enhance added value for customers □ Invest in new technologies necessary for substantial growth

Fluid Conveyance: Low Pressure Ducting



Main Operations: BWT, Composites, Atlas

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

Fluid Conveyance: High Pressure Ducting

Typical Bizjet Engine Bleed Ducting

HP Bleed Air Duct

Engineered Solutions

HP Bleed Air Duct

Typical Wing Duct Products

Bombardier C Series High Pressure Ducting Layout

Main Operations: SSP, Bird Bellows, Calorstat

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

Fluid Conveyance: Aerospace Control Products



Hydraulic Bellows
Accumulators



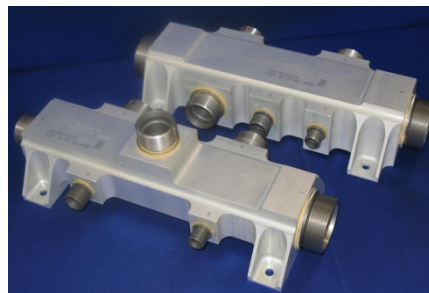
Hydraulic System Couplings



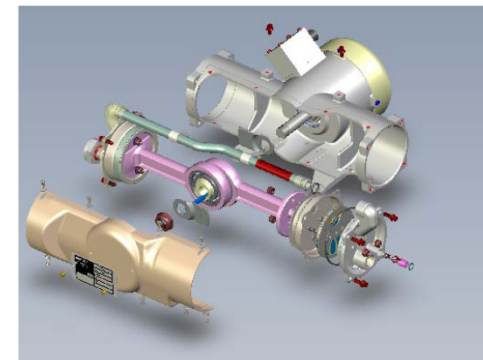
Control Actuators



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



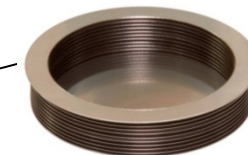
Pin Lift Actuator
(Semi-Conductor)



Bellows Assembly
(Nuclear industry)



Process Control Valves
(Chemical process)

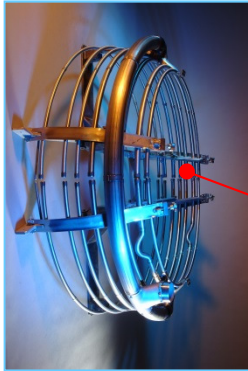


Drug Pump Implant
(Medical)

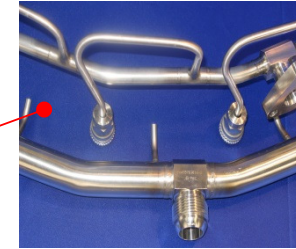
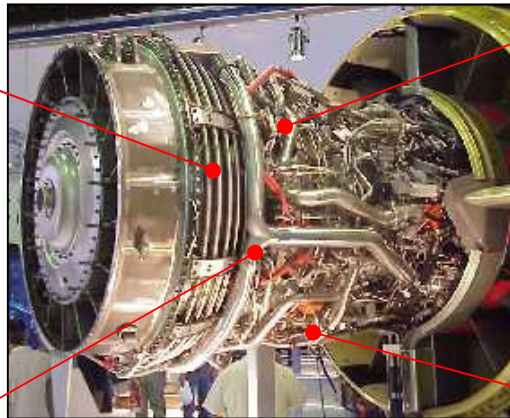
Main Operations: Calorstat, Metal Bellows, Ermeto, Bird Bellows

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

Gas Turbine Engines: Fluid Systems



Active Clearance Control System



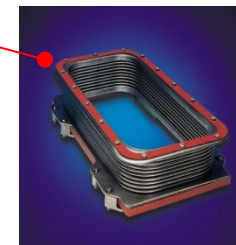
Hydraulic/Fuel Feed Manifolds



Engine Bleed Ducting



Static Seal



Bellows Face Seal

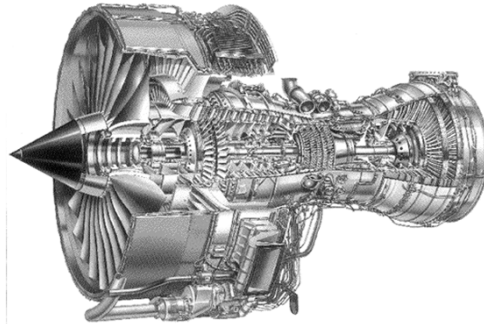
Main Operations: Bosman, Ermeto, Metal Bellows, Bird Bellows, SSP, Thermal

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

Gas Turbine Engine: Engine Components



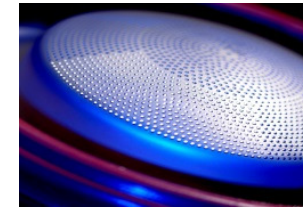
TFE 731 Lear
Jet/Hawker Front
Frame



Typical Gas Turbine
Aero-engine



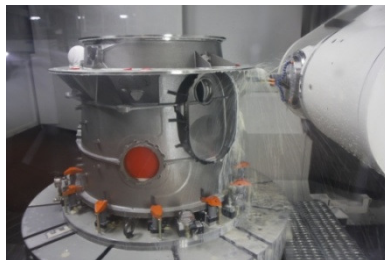
307 Combustion
Case (Dassault 7X)



Silencer



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, Thermal

Main Customers: GE, Rolls-Royce, Honeywell, UTC (P&W and Goodrich)

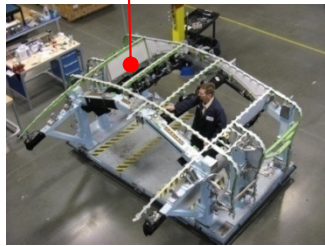
Structures: Airframe



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

Main Customers: Boeing, Spirit, Goodrich (UTC)

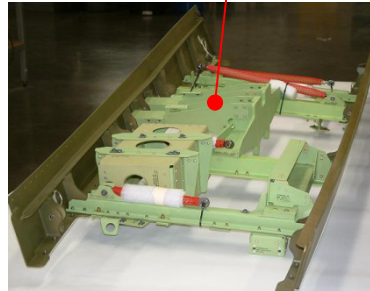
Structures: Assemblies



737 Wing to Body Frame (Birdcage)



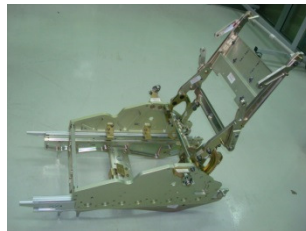
737 Air Inlet (2ea)
Ram Air



767 Engine Pylon



787 Wing to Body Frame



Premium Seat Chassis

Main Operations: AMT, Weston

Main Customers: Boeing, Spirit, Contour (Zodiac)

Structures: Nacelles

B777 Engine Nacelle Housing

777 Load Share Ring

GE 90 Inlet Attach Rings (B777)

CF34-10 Torque Box Ring, (Embraer 190)

737 Cascade Support Ring

Thrust Reverser Detail

Main Operations: Jet, Ketema, Thermal

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.



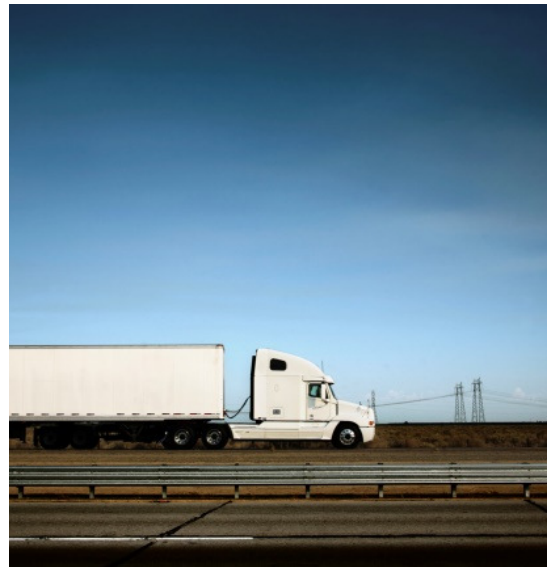
S-92 Carrier Assy.



S-92 Swash Plate Guide

Main Operations: S A Connecticut

Main Customers: Sikorsky, Rolls-Royce



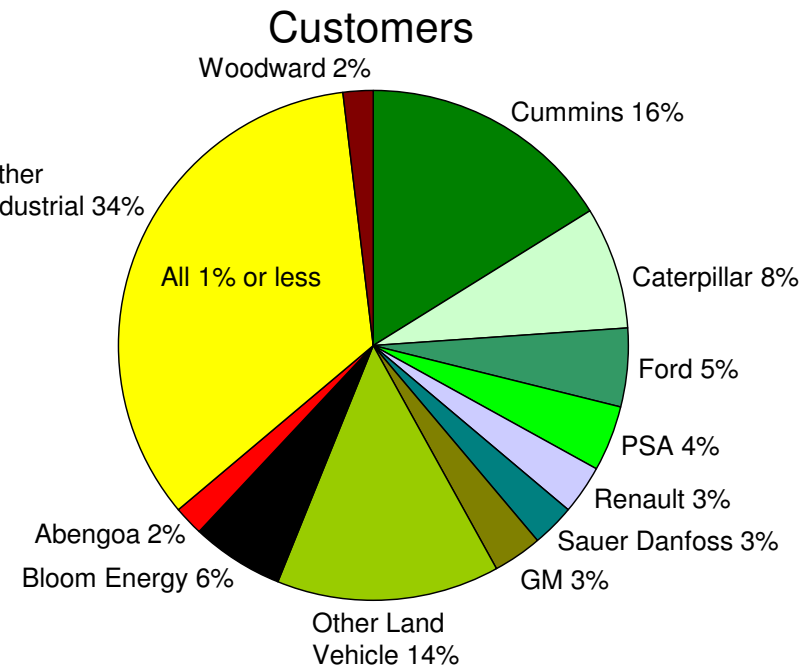
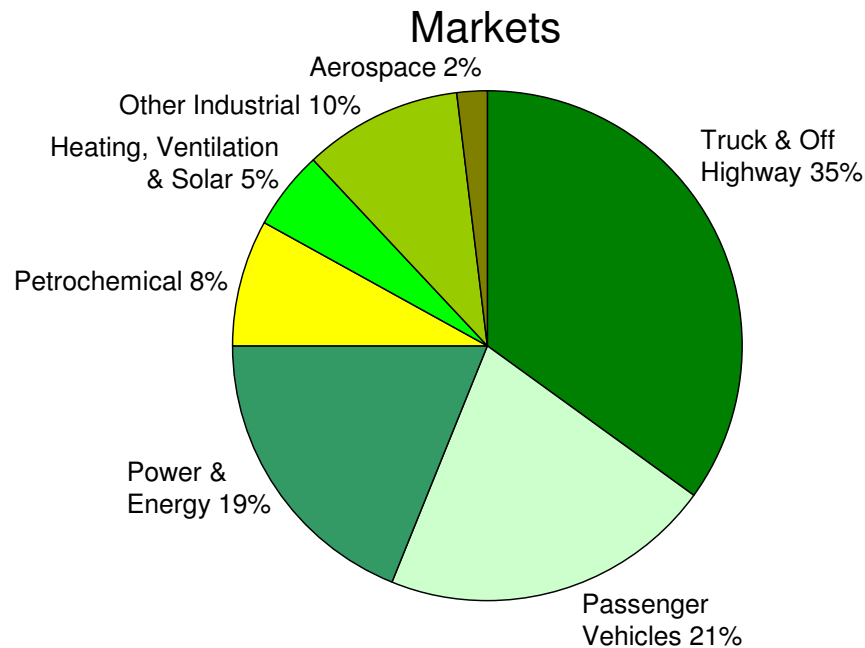
FLEXONICS DIVISION



FLEXONICS DIVISION: A SUMMARY

	2013	2012 ⁽²⁾	Change
Revenue	£269.3m	£241.7m	+11.4%
Adjusted Operating Profit ⁽¹⁾	£40.4m	£36.6m	+10.4%
Adjusted Operating Margin ⁽¹⁾	15.0%	15.1%	-0.1ppts

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



(1) Before loss on disposal of fixed assets of £nil (2012: £0.1m), amortisation of intangible assets arising on acquisitions of £1.2m (2012: £0.2m), acquisition costs of £nil (2012: £0.6m) and reversal of GA contingent consideration payable of £3.8m (2012: £nil).
 (2) All at 2013 exchange rates – translation effect only.

FLEXONICS – OPERATIONS

Operation	Location
Senior Flexonics Bartlett	Chicago, USA & Saltillo, Mexico
Senior Flexonics Pathway	San Antonio & Maine, USA
Senior Flexonics GA	Wisconsin, USA
Senior Flexonics Germany	Germany
Senior Flexonics Cape Town	South Africa
Senior Flexonics Blois	France
Senior Flexonics Sao Paulo	Brazil
Senior Flexonics Canada	Toronto, Canada
Senior Flexonics Olomouc	Czech Republic
Senior Flexonics New Delhi	India
Senior Flexonics Crumlin	South Wales (R&D centre)
Senior Flexonics Technologies	Wuhan, China

2013 Total Gross Sales were £272.4m (2012 £246.9m)

FLEXONICS – STRATEGY

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

- Develop product portfolio as emission regulation thresholds increase globally
 - Build programmes with new truck and off-highway customers
 - Invest further in emerging market footprint, in growth markets
 - Investment in passenger car niches to support development of global platform capabilities
-
- Expand global presence as emerging markets add local refining and processing facilities
 - Secure growth from tightening emission standards in developed markets
 - Seek proprietary adjacent products
 - Participate in new technology developments and applications (e.g. combined heat & power fuel cells, concentrated solar power, micro turbines)
 - Secure new major process projects as their capital funding becomes available

Land Vehicle Emission Control

Tubes

Turbo-oil
feed and
drain



Common Rails



High Pressure
Fuel Lines



Exhaust
Bellows



Diesel fuel injector components



EGR Coolers/Heat
Exchangers

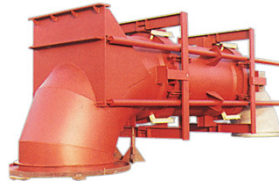
Main Operations: Bartlett, GA, Germany, Blois, Cape Town, Sao Paulo, New Delhi

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

Industrial Process Control (1)

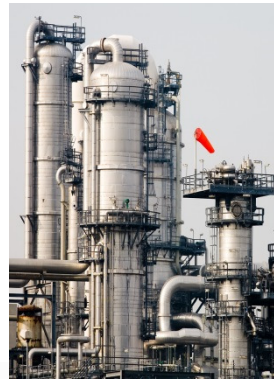


Metal Expansion Joints

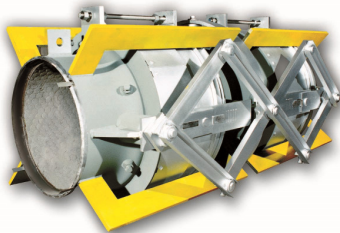


Fabric Expansion Joints

Refineries
Steel Mills



Power
Generation



Metal Expansion Joints



Dampers/Diverters

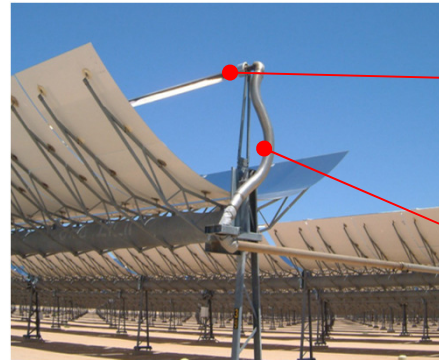
Main Operations: Pathway, WahlcoMetroflex

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

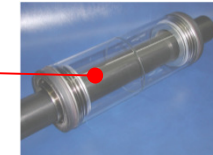
Industrial Process Control (2)



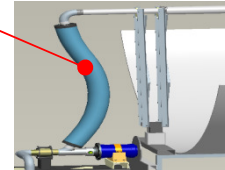
Flexible Tubes & Hoses



CSP - Solar Troughs



Vacuum Seal Bellows



RotationFlex®



Medical Heat Exchangers



Fuel Cells – Dielectric for fuel delivery



Instrument Control Bellows

Main Operations: Bartlett, Canada, Germany, Crumlin

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

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