

# Corporate Profile

Senior is an international manufacturing group with operations in 12 countries.

Senior designs, manufactures and markets high technology components and systems for the principal original equipment producers in the worldwide aerospace, automotive and specialised industrial markets.

## Contents

1	Financial Highlights
2	Chairman's Statement
3	Chief Executive's Review
7	Finance Director's Review
9	Board of Directors
10	Report of the Directors
12	– Remuneration Report
17	– Ethical, Social, Health, Safety and Environmental Report
18	– Corporate Governance Report
21	Independent Auditors' Report to the Members of Senior plc
22	Group Profit and Loss Account
23	Balance Sheets
23	Group Statement of Total Recognised Gains and Losses
24	Group Cash Flow Statement
25	Notes to the Accounts
46	Five Year Summary
47	Principal Group Undertakings
48	Additional Shareholder Information
48	2004 Financial Calendar
ibc	Officers and Advisers

Engine structures and mountings, fluid control systems, metallic high-pressure ducting, composite low-pressure ducting

41% of Group turnover

Flexible exhaust connectors, engine emission pipework, diesel fuel systems, air conditioning/turbo charger pipework

36% of Group turnover

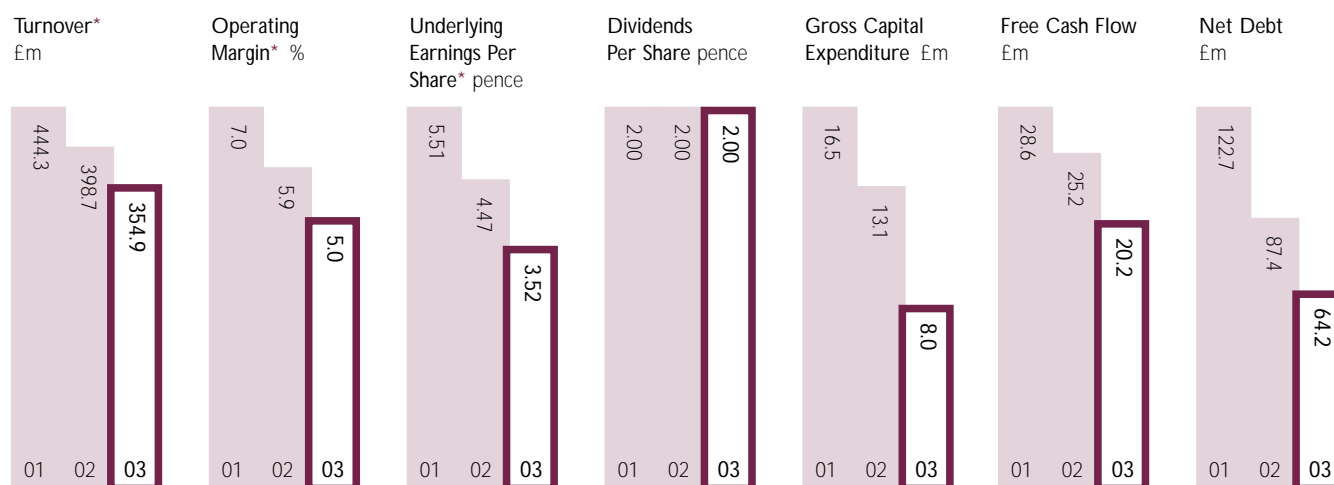
Metallic and fabric expansion joints, flexible metallic hoses, composite hoses, ventilation ducting

23% of Group turnover

## Financial Highlights

Year ended 31 December	2003	2002
Turnover from continuing operations	£354.9m	£398.7m
Operating profit from continuing operations		
– before goodwill amortisation <sup>(1)</sup>	£17.6m	£23.4m
– after goodwill amortisation	£12.2m	£17.6m
Profit before taxation	£7.7m	£7.0m
Free cash flow <sup>(1)</sup>	£20.2m	£25.2m
Net borrowings	£64.2m	£87.4m
Underlying earnings per share <sup>(1)</sup>	3.52p	4.47p
Dividends per share	2.00p	2.00p

Note<sup>(1)</sup>: see Finance Director's Review for derivation of non-statutory information



\* Continuing business before impairment and amortisation of goodwill