

Five Year Summary

	2004 £m	2003 (restated) £m	2002 £m	2001 £m	2000 £m
Group profit and loss accounts					
Turnover					
Continuing operations	306.8	322.9	368.4	411.7	422.2
Discontinued operations	19.1	32.0	36.0	52.0	83.2
	325.9	354.9	404.4	463.7	505.4
Operating profit before impairment and amortisation of goodwill					
Continuing operations	16.4	17.4	23.5	31.1	33.2
Discontinued operations	0.4	1.1	(0.1)	0.4	(2.1)
	16.8	18.5	23.4	31.5	31.1
Impairment of goodwill	–	–	–	(4.0)	–
Amortisation of goodwill	(5.1)	(5.4)	(5.8)	(6.2)	(6.1)
	11.7	13.1	17.6	21.3	25.0
Operating profit					
Share of operating profit in associate net of amortisation of goodwill	–	–	–	0.2	1.0
Specified exceptional items*	(12.8)	0.4	(4.0)	(2.2)	(15.9)
Interest payable, net	(2.9)	(4.9)	(6.6)	(9.8)	(9.3)
Other net finance cost	(1.2)	(2.2)	–	–	–
	(5.2)	6.4	7.0	9.5	0.8
Profit/(loss) before taxation					
Taxation	(1.7)	(1.8)	(3.1)	(5.1)	(0.9)
	(6.9)	4.6	3.9	4.4	(0.1)
Profit/(loss) after taxation					
Dividends	(6.1)	(6.1)	(6.1)	(6.1)	(15.0)
	(13.0)	(1.5)	(2.2)	(1.7)	(15.1)
Loss for the year					
Depreciation					
	13.3	16.1	17.8	18.4	18.3
Gross capital expenditure (including finance lease assets)					
	10.4	8.0	13.1	16.5	17.4
Basic earnings/(loss) per share					
	(2.25)p	1.50p	1.29p	1.46p	(0.08)p
Diluted earnings/(loss) per share					
	(2.25)p	1.49p	1.29p	1.45p	(0.08)p
Underlying earnings per share					
	3.65p	3.13p	4.47p	5.51p	5.87p
Dividends per share					
	2.00p	2.00p	2.00p	2.00p	4.88p
Group balance sheets					
Fixed assets	138.0	155.8	175.7	201.3	227.1
Net current assets	33.5	41.8	45.8	53.8	62.6
Creditors due after one year	(54.7)	(73.4)	(97.5)	(127.5)	(162.1)
Provisions for liabilities and charges	(0.3)	(0.7)	(2.7)	(2.5)	(3.5)
Retirement benefit liabilities	(41.2)	(44.0)	–	–	–
Net assets	75.3	79.5	121.3	125.1	124.1
Net borrowings	(50.6)	(64.2)	(87.4)	(122.7)	(146.5)
	67.2%	80.8%	72.0%	98.1%	118.0%
Gearing, net					
Group cash flow					
Cash inflow from operating activities	20.4	32.9	43.9	46.9	50.1
Tax (payments)/receipts	2.7	(0.8)	0.3	7.0	(4.9)
Interest payments, net	(2.9)	(5.0)	(7.3)	(9.7)	(8.7)
Capital expenditure (including finance leases) less disposals	(9.7)	(6.9)	(11.7)	(15.6)	(16.8)
Free cash flow	10.5	20.2	25.2	28.6	19.7
Dividends paid	(6.1)	(6.1)	(2.5)	(15.0)	(15.0)
Acquisitions less disposals	4.5	0.4	2.2	11.5	(3.8)
Dividend income from associated undertaking	–	–	–	0.2	0.2
Proceeds from share issues	–	–	–	–	0.1
(Decrease)/increase in loans	(19.2)	(15.1)	(32.3)	(25.3)	4.2
Increase in finance leases	0.4	–	1.5	–	–
Cash inflow on forward exchange contracts	4.5	4.5	0.2	–	–
Increase/(decrease) in cash in the period	(5.4)	3.9	(5.7)	–	5.4

The figures for 2003 have been restated to reflect changes in accounting policies relating to retirement benefits and ESOP trusts following the adoption in 2004 of Financial Reporting Standard No.17 and UITF 38. Earlier years have not been restated.

*Specified exceptional items comprise losses on disposal and termination of businesses and associated undertakings, including related goodwill, together with profit or loss on disposal of fixed assets.

Principal Group Undertakings

Operating companies	Business units	Locations
Senior Hargreaves Limited (incorporated in England and Wales)	Senior Hargreaves	Bury
Senior UK Limited (incorporated in England and Wales)	Senior Automotive – Crumlin Senior Aerospace – BWT Senior Aerospace – Bird Bellows	Crumlin Macclesfield Congleton
Senior Operations Inc. (incorporated in Delaware, USA)	Senior Automotive – Bartlett Senior Flexonics – Pathway Senior Aerospace – Metal Bellows Senior Aerospace – SSP Senior Aerospace – Composites Senior Aerospace – Ketema Senior Aerospace – Ketema Senior Aerospace – Jet Products	Bartlett, Illinois New Braunfels, Texas Sharon, Massachusetts Burbank, California Wichita, Kansas El Cajon, California Saltillo, Mexico San Diego, California
Senior Operations (Canada) Limited (incorporated in Canada)	Senior Flexonics – Canada	Brampton, Ontario
Senior Berghofer GmbH (incorporated in Germany)	Senior Automotive – Kassel	Kassel, Germany
Senior Automotive Czech s.r.o. (incorporated in the Czech Republic)	Senior Automotive – Olomouc	Olomouc, Czech Republic
Senior Aerospace Ermeto SAS (incorporated in France)	Senior Aerospace – Ermeto	Blois, France
Senior Automotive Blois SAS (incorporated in France)	Senior Automotive – Blois	Blois, France
Senior Calorstat SAS (incorporated in France)	Senior Aerospace – Calorstat	Dourdan, France
Senior Aerospace Bosman B.V. (incorporated in Holland)	Senior Aerospace – Bosman	Rotterdam, Holland
Senior Automotive S.A. (Pty) Limited (incorporated in the Republic of South Africa)	Senior Automotive – Cape Town	Cape Town, South Africa
Senior do Brasil Ltda. (incorporated in Brazil)	Senior Automotive – Sao Paulo	Sao Paulo, Brazil
Senior India Private Limited (incorporated in India)	Senior Automotive – New Delhi	New Delhi, India
Senior Investments AG (incorporated in Switzerland)		Schaffhausen, Switzerland

All Group undertakings are wholly and directly owned by subsidiary undertakings of Senior plc and in every case the principal country of operation is the country of incorporation.

Comments on the activities of each Group undertaking are included in the Chief Executive's Review on pages 3 to 5.