

## Five Year Summary

	2002 £m	2001 £m	2000 £m	1999 £m	1998 £m
<b>Group profit and loss accounts</b>					
<b>Turnover</b>					
Continuing operations	398.7	444.3	460.8	416.8	359.6
Discontinued operations	5.7	19.4	44.6	80.0	150.0
	404.4	463.7	505.4	496.8	509.6
<b>Operating profit before impairment and amortisation of goodwill</b>					
Continuing operations	23.4	31.1	34.1	23.9	45.7
Discontinued operations	–	0.4	(3.0)	(4.0)	6.4
	23.4	31.5	31.1	19.9	52.1
Impairment of goodwill	–	(4.0)	–	(12.8)	–
Amortisation of goodwill	(5.8)	(6.2)	(6.1)	(3.6)	(1.1)
<b>Operating profit</b>	17.6	21.3	25.0	3.5	51.0
Share of operating profit in associate net of amortisation of goodwill	–	0.2	1.0	0.5	–
Specified exceptional items*	(4.0)	(2.2)	(15.9)	(25.4)	0.9
Interest payable, net	(6.6)	(9.8)	(9.3)	(5.4)	(2.4)
<b>Profit/(loss) before taxation</b>	7.0	9.5	0.8	(26.8)	49.5
Taxation	(3.1)	(5.1)	(0.9)	(4.1)	(14.2)
<b>Profit/(loss) after taxation</b>	3.9	4.4	(0.1)	(30.9)	35.3
Dividends	(6.1)	(6.1)	(15.0)	(14.9)	(14.3)
<b>(Loss)/profit for the year</b>	(2.2)	(1.7)	(15.1)	(45.8)	21.0
<b>Depreciation</b>	17.8	18.4	18.3	17.0	15.8
<b>Gross capital expenditure (including finance lease assets)</b>	13.1	16.5	17.4	35.6	37.5
<b>Basic earnings/(loss) per share</b>	1.29p	1.46p	(0.08)p	(10.08)p	11.61p
<b>Diluted earnings/(loss) per share</b>	1.29p	1.45p	(0.08)p	(10.06)p	10.54p
<b>Underlying earnings per share</b>	4.47p	5.51p	5.87p	6.03p	11.75p
<b>Dividends per share</b>	2.00p	2.00p	4.88p	4.88p	4.69p
<b>Group balance sheets</b>					
Fixed assets	175.7	201.3	227.1	226.2	179.0
Net current assets	45.8	53.8	62.6	66.5	92.8
Creditors due after one year	(97.5)	(127.5)	(162.1)	(154.3)	(115.8)
Provisions for liabilities and charges	(2.7)	(2.5)	(3.5)	(2.7)	(3.5)
Net assets	121.3	125.1	124.1	135.7	152.5
Borrowings, gross	(101.1)	(137.6)	(162.9)	(150.4)	(110.4)
Less cash (including deposits and forward exchange contracts)	13.7	14.9	16.4	9.6	31.8
Net borrowings	(87.4)	(122.7)	(146.5)	(140.8)	(78.6)
<b>Gearing, net</b>	72.0%	98.1%	118.0%	103.8%	51.6%
<b>Group cash flow</b>					
Cash inflow from operating activities	43.9	46.9	50.1	36.8	75.2
Tax receipts/(payments)	0.3	7.0	(4.9)	(9.1)	(14.4)
Interest payments, net	(7.3)	(9.7)	(8.7)	(6.7)	(2.2)
Capital expenditure (including finance leases) less disposals	(11.7)	(15.6)	(16.8)	(30.7)	(35.1)
Free cash flow	25.2	28.6	19.7	(9.7)	23.5
Dividends paid	(2.5)	(15.0)	(15.0)	(14.5)	(13.4)
Acquisitions less disposals	2.2	11.5	(3.8)	(36.5)	(67.5)
Dividend income from associated undertaking	–	0.2	0.2	0.1	–
Proceeds from share issues	–	–	0.1	0.3	0.1
Own shares purchased by the Employee Benefit Trust	–	–	–	(0.6)	(1.0)
Maturity of investments – bank deposits	–	–	–	8.0	10.2
(Decrease)/increase in loans	(32.3)	(25.3)	4.2	38.2	58.6
Increase in finance leases	1.5	–	–	–	–
Cash inflow on forward exchange contracts	0.2	–	–	–	–
(Decrease)/increase in cash in the period	(5.7)	–	5.4	(14.7)	10.5

\*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 Flexonics Limited	Senior Flexonics – United Flexible	Merthyr Tydfil
Senior Hargreaves Limited	Senior Hargreaves	Bury
Senior UK Limited	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 – Hose Division Senior Flexonics – Pathway 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 Romeoville, Illinois New Braunfels, Texas Oak Ridge, Tennessee 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	Senior Aerospace – Ermeto	Blois, France
Senior Automotive Blois SAS	Senior Automotive – Blois	Blois, France
Senior Calorstat SAS	Senior Aerospace – Calorstat	Dourdan, France
Flexonics SAS	Senior Flexonics – France	Dourdan, France
Senior Flexonics B.V. (incorporated in Holland)	Senior Flexonics – Holland	Rotterdam, Holland
Senior Aerospace Bosman B.V. (incorporated in Holland)	Senior Aerospace – Bosman	Rotterdam, Holland
Habia Teknofluor AB (incorporated in Sweden)	Senior Flexonics – Habia	Knivsta, Sweden
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 both wholly owned and incorporated in Great Britain and registered in England and Wales unless otherwise indicated. They are all 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 4 to 7.