

## Who we are

TT electronics is a focused, global electronics group supplying leading manufacturers in the defence, aerospace, medical, automotive and industrial electronics markets.

Our development of new technologies is based on understanding our customers' needs and providing innovative solutions to meet them.

## OVERVIEW

## Our performance

## Revenue

£499.6m

2008: £584.3m

Underlying operating cash flow<sup>1</sup>

£83.9m

2008: £50.1m

Profit before taxation<sup>1</sup>

£0.8m

2008: £21.1m

## Net debt

£56.9m

2008: £113.2m

## Creditable performance in challenging market conditions

Group revenue was down 14.5% to £499.6 million (2008: £584.3 million). Excluding the impact of foreign exchange, Group revenue was down 22%, reflecting the severe economic downturn

The Group traded profitably in the second half of 2009 and reported a full year operating profit before exceptional items of £6.5 million (2008: £27.0 million). Profit before tax and exceptional items was £0.8 million (2008: £21.1 million)

Exceptional restructuring costs of £14.2 million were incurred during the year and together with other measures implemented during 2008 and 2009 will have resulted in an annualised cost reduction of over £31 million

Significant reduction in working capital of £47.2 million with underlying operating cash flow of £83.9 million (2008: £50.1 million), resulting in a near halving of net debt to £56.9 million (December 2008: £113.2 million)

Good progress in implementing the actions identified in the Strategic Review with the new organisation structure and leadership enabling a clear focus on delivery and accountability

<sup>1</sup> Reported before exceptional items in 2009 and 2008.

## Cautionary statement on forward-looking statements and related information

This document contains a number of forward-looking statements relating to the Group/Company with respect to, amongst others, the following: financial conditions; results of operations; economic conditions in which the Group/Company operates; the business of the Group/Company; and management plans and objectives. The Group/Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Group/Company to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Group/Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither the Group/Company nor any member of the Group's/Company's Board or management undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Listing Rules, and other regulations.

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## OVERVIEW

## Chairman's statement



John W Newman  
Chairman

TT electronics is pleased to be able to report a creditable performance against the backdrop of the global economic recession. For the year ended 31 December 2009, Group revenue was £499.6 million (2008: £584.3 million), down 14.5 per cent, producing an operating profit before exceptional items of £6.5 million compared with £27.0 million in 2008. This includes an operating loss of £2.9 million from AB Automotive, the climate control business which was closed during the year. Finance costs were £5.7 million net (2008: £5.9 million) which comprised £3.4 million of banking and finance interest (2008: £4.1 million) and £2.3 million relating to pension fund accounting (2008: £1.8 million). Profit before tax and exceptional items was £0.8 million compared with £21.1 million in 2008. The taxation charge was £2.4 million (2008: £5.7 million). Exceptional charges relating to closure costs and redundancies were £14.2 million (2008: £3.8 million). In addition, the Group has recognised an impairment to the goodwill relating to Optek Technology, Inc of £3.8 million. Headline loss per share was 1.3 pence compared with 9.2 pence of earnings in 2008. In line with the dividend policy set out in January last year, the Board is not recommending the payment of a dividend for 2009.

Given the weaker economic climate TT electronics has done well, especially significantly reducing net debt which at 31 December 2009 was £56.9 million compared with £113.2 million at the previous year end, a decrease of 49.7 per cent. This was principally due to a reduction in working capital and lower capital expenditure. Significant time and resources were committed to restructuring the businesses with costs incurred relating to factory closures and redundancies, which regrettably resulted in a reduction in the total number of our employees by 19 per cent compared to June 2008.

**“The Board would like to express its thanks to employees worldwide who have continued to support the Group during a challenging year.”**

Despite the difficult market conditions, we have made good progress against the strategic plan announced in January 2009. We have taken significant steps to improve the way in which we service our major customers with the implementation of unified regional sales teams in the Components division and a continued focus on our key account management programme. We have also taken actions to focus the Group on those markets which we believe will provide us with the opportunity for higher growth and enhanced margins in the medium term.

In line with the Group’s strategy to manage the businesses within the General Industrial division for value, on 17 February 2010, we announced the conditional sale of Wire Systems Technology (Pty) Ltd, our South African manufacturer of winding wire, electrical motor components and electrical insulation products. The consideration for the sale, payable in cash on completion, is Rand 60 million (currently approximately £5.4 million) plus an amount equal to the cash balances of the company on the day preceding the completion date. This represents the most significant disposal from our General Industrial division, following the sales of two smaller businesses during 2009.

The pension scheme trustees have benefited from the guidance of their investment advisers. We believe the pension scheme has performed well and, on an IAS19 basis, it is 88 per cent funded (2008: 94 per cent).

The Board would like to express its thanks to employees worldwide who have continued to support the Group during a challenging year.

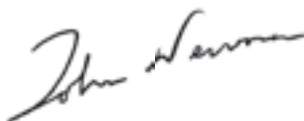
## OVERVIEW

## Chairman's statement (continued)

On 26 January 2010 the Board of TT electronics appointed Tim Roberts as Group Business Development Director. Tim has been with the Group for two years, he is a solicitor and has played a major part in formulating and implementing the new strategic plan and I am confident that the Board will benefit from his skills and experience.

Now in my 65th year I have decided to retire as Chairman and from the Board following the 2010 Annual General Meeting. I was appointed Chief Executive of the Group in 1987 after a company in which I was a major shareholder was acquired by TT electronics plc (then called Tyzack Turner). In 1995 I became executive Chairman before becoming non-executive Chairman in September 2009. Sean Watson, who joined the Board as an independent non-executive Director in 2007, will become non-executive Chairman following the next Annual General Meeting to be held in May. Last year the Group completed an in-depth review and determined a new strategy and direction. I am confident that Sean's experience and knowledge of the business, together with his strong relationships with the Directors and executive management, will ensure that the Group continues successfully to deliver on the strategy which we have laid out. Sean is a corporate partner at CMS Cameron McKenna LLP, a major City law firm.

We saw some improvement in trading conditions in the final quarter of 2009 which has continued in the first two months of this year. I am confident that the actions we have taken in 2009, together with those underway, will enable TT electronics to improve its performance.



John W Newman  
Chairman

12 March 2010

## OVERVIEW

## How our Group is organised

Our divisional structure enables organic growth to be delivered by bringing together our strong underlying businesses, technologies and customers.

**Components**

(see page 22)

Speciality and custom passive components, optoelectronics, microelectronic modules, semiconductor products, connectors and harnesses.

**Sensors**

(see page 23)

Highly engineered custom sensor solutions for specific transportation and industrial applications.

**Integrated Manufacturing Services (IMS)**

(see page 24)

Outsourced manufacturing and supply chain solutions for customers with lower volume, complex build and assembly electronic products.

**Secure Power**

(see page 25)

Secure power solutions including generator sets, uninterruptible power supplies and service for customers' critical power requirements worldwide.

**General Industrial**

(see page 26)

Manufacturing and distribution operations serving a range of market sectors with a variety of products and services.

**The Group is segmented into five business divisions, each with a clear strategy and direction to achieve value for our shareholders.** We are focused on delivering technology, products and services to markets where we see the greatest opportunities for growth and profit.

Markets where we see the greatest opportunity are:

**Defence and aerospace**

These markets are growth opportunities for the Components and IMS divisions, which offer electronic components, connectors and cable assemblies, magnetics, microelectronic modules, semiconductors, optoelectronics and manufacturing services to original equipment manufacturers (OEMs) and their suppliers.

page  
**12****Medical**

Although modest in terms of revenue in 2009, the medical market is a growth sector for the Components, Sensors and IMS divisions which offer precision resistors, optical and potentiometric sensors, microcircuits and assembly services to customers.

page  
**14****Automotive**

The automotive market remains important for the Components and Sensors divisions with applications including steering sensors, crank and camshaft sensors, chassis height sensors, electrical throttle control sensors and temperature and pressure sensors.

page  
**16****Industrial**

The Group sells into numerous diverse segments within the industrial market with a focus on specific applications where our broad technology and design capabilities enable us to provide innovative solutions.

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**18**

## OVERVIEW

## Our Group at a glance

**TT electronics plc is a focused, global electronics company supplying the world's leading manufacturers in markets including defence and aerospace, medical, automotive and industrial. We operate from more than 20 major manufacturing locations worldwide.**

The Group consists of five divisions as follows: Components, Sensors, IMS, Secure Power and General Industrial. In 2009, total revenues for the Group were £499.6 million with 6,302 people employed worldwide.

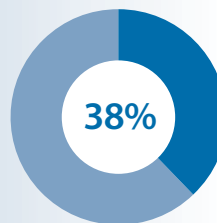
### Components

Supported by a global network of application sales engineers the Components division provides engineered component solutions which include fixed and variable resistor products, optoelectronics, power modules and control circuitry for multiple applications, especially where reliability, performance and packaging considerations are critical to the customer.

Key growth drivers are the increased use of complex control electronics, the need for electronics to operate in harsh environments and the increase in circuit speeds.

Revenue **£190.8m**  
Operating profit **£5.9m**

Proportion of Group revenue



Markets served  
defence and aerospace,  
industrial, medical,  
automotive

### Products



Hybrid power module for electric vehicle motor control



38999 series III connectors are the preferred connectors for defence and aerospace applications

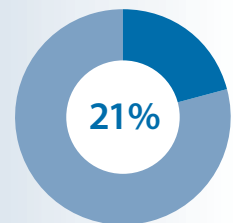
### Sensors

Supplies high performance custom solutions to the automotive and industrial markets. The business has competitive positions in speed, direction and position sensing particularly in chassis, powertrain and transmission applications, and is developing a position in high temperature, gas, fluid quality and low pressure sensing.

The division is focused on growing in the more attractive broader transportation, automotive emission and safety and selective industrial control segments.

Revenue **£105.4m**  
Operating loss **£(3.9)m**

Proportion of Group revenue



Markets served  
automotive,  
industrial

### Products



Temperature sensor used for treatment of exhaust gas in trucks



Fully coated and freeze protected sensor

For more information please go to page 22

For more information please go to page 23

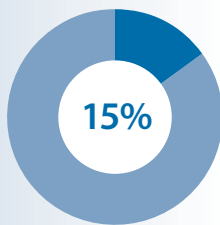


## IMS

Specialises in providing high quality electronic manufacturing services to customers in the defence and aerospace and premium industrial sectors. The division offers a broad capability from board assembly to full systems integration, design for manufacturing and logistics support. The business is focused on higher mix/ lower volume business with a strategy to move towards more specialised integrated assembly. IMS has a substantial design engineering team and supports the Group international purchasing office based in China.

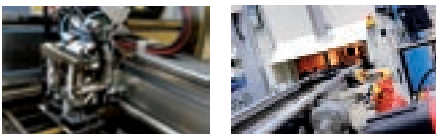
Revenue **£75.1m**  
Operating profit **£2.4m**

Proportion of Group revenue



Markets served  
industrial,  
defence and aerospace,  
medical

### Services



The division provides outsourced manufacturing solutions across the entire product lifecycle from design to bespoke logistics

For more information please go to page 24

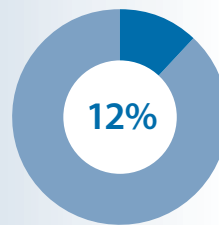
## Secure Power

Provides power protection solutions including generating sets, uninterruptible power supplies and customer support from operations in the UK, Mexico, Brazil and the Middle East.

Secure Power protects customers' critical power supplies with a reputation for bespoke engineered solutions designed for the most demanding applications in the petrochemical, medical, utilities and financial services sectors.

Revenue **£59.1m**  
Operating profit **£4.8m**

Proportion of Group revenue



Markets served  
industrial

### Products



New E-Series UPS designed to provide uninterruptible power for high reliability applications

New generating set range primarily designed for the rental market where space and high power is a priority

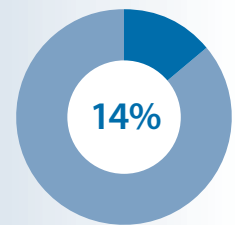
For more information please go to page 25

## General Industrial

Comprises manufacturing and distribution operations serving a range of market sectors with applications including magnetics, electrical fusegear, specialist compounds for the cable and pipe markets and fastenings for the industrial and automotive sectors. General Industrial also included the AB Automotive climate control business, which was closed in 2009 and gave rise to an operating loss of £2.9 million in the year on revenue of £16.0 million.

Revenue **£69.2m**  
Operating loss **£(2.7)m**

Proportion of Group revenue



Markets served  
industrial,  
automotive

### Products



High performance power cable insulation compound used in major infrastructure projects

Weatherproof distribution box used by major electricity companies in overhead and underground applications

For more information please go to page 26

## OVERVIEW

## Our strategy in action

## Our key goals:

**Align the organisation with the strategic objectives of the Group, recognising that our employees are critical to our success.**

**Achieve operational excellence in the ways in which we interface with our customers, develop and market our technologies and manufacture our products.**

**Increase our presence in higher growth and higher margin markets.**

**Deliver a significant increase in shareholder value through the further development of our core Components division.**

**Reposition the Sensors division for growth in the broader transportation and industrial markets.**

**Develop the IMS and Secure Power divisions through increased management focus and investment.**

**Convert over 100% of operating profit to operating cash flow after capital expenditure.**

## Our core values:

**Our values are key differentiators and the source of our competitive advantage:**

## Customer Driven

We are in business to deliver value to our customers. All that we do is geared to providing world-class products and the best possible customer experience.

## Integrity

We will always be straightforward and transparent in our dealings. Upholding high ethical standards and maintaining integrity are cornerstones of our business. We are committed to our corporate and social responsibilities.

## Passion for Excellence

We stretch ourselves to make the difference and look for continuous improvements by constantly challenging the status quo.

## People Focused

Success for our business will be determined by our people. We aim to attract, retain and develop high quality staff and ensure that they are fully committed and positively engaged.

## Innovative Problem Solving

We pride ourselves on our ability to solve our customers' problems, focusing on delivering innovative solutions in a timely manner.

## Teamwork

Teamwork underpins our business. We encourage a team-working environment, constantly challenging each other whilst maintaining mutual respect and a clear focus on the achievement of common goals.

## Implementing our strategy:

### Organisation development

In order to provide a clear focus on delivery and accountability, new operational and organisational structures were introduced with effect from 1 January 2009.

The senior management team was strengthened during the year with the appointment of new leaders for the Sensors and General Industrial divisions. We also appointed a new Divisional Chief Executive for the Components division in January 2010.

We recognise that our people form the foundations for our future. In 2009, we established core values for the Group. These provide a set of guiding principles and behaviours to ensure that all employees are aligned to our strategic objectives, as outlined opposite. During the final quarter of this year, we began the roll-out of a new web-based performance management system. This system is enabling us to assess the managers across our businesses, identify and address their development needs, and set and track objectives, ensuring that these are aligned with the Group's key goals. Finally, a revised management incentive plan has been introduced with a focus on the achievement of strategic objectives and cash generation, as well as profit.

### Operational excellence

We continue to improve the way in which we interface with our customers. For example, on 1 July 2009, we implemented a new unified sales structure across Europe in order to help the businesses within the Components division address specific markets and customers. Following the success of this initiative, similar regional sales structures were implemented in the USA and Asia on 1 January 2010, in each case creating a single route to market which will allow us to better serve our customers.

A key account management programme, focused primarily on the defence and aerospace and medical markets, has been applied to 14 major customers, each of which now benefits

from a nominated key account manager with global responsibility. In certain market areas, we have established virtual teams to enable us to bring together the full extent of the Group's world-class facilities, technologies and skills in order to enhance our customer offering. In particular, we are seeing good progress by the defence and aerospace team, with the combined Group capabilities being presented to key customers via an ongoing programme of technical roadshows. Our connectors business has secured a substantial new customer in Smiths Detection in support of their chemical detection products, and a number of other new opportunities have been identified with major defence companies. The creation of the hybrid vehicle electronics team has allowed us to map our Group-wide capabilities against specific applications including in the areas of battery management and powertrain and we are working on over 20 separate projects, including a number with major car manufacturers. Although slower to develop, the medical electronics team is also now making good progress in identifying opportunities that can be better served on a co-ordinated Group-wide basis.

The development and introduction of new technologies and applications is key to the Group's continued success. During 2009, the engineering teams in a number of our businesses in the Components, Sensors and Secure Power divisions began to work more closely together. They are sharing technologies and expertise across businesses within each division, including within the framework of the virtual market teams and we expect this to continue through 2010.

Good progress was made in 2009 to reduce inventories and increase manufacturing efficiency. During 2010, we will conduct an assessment of 10 businesses within the Components and Sensors divisions to establish areas for further improvement.

### Market focus

We have identified a number of markets which we believe will provide the Components and Sensors divisions with the opportunity for higher growth and margins. These include the defence and aerospace and medical markets. We have also identified certain segments within the automotive, broader transportation and industrial markets, which we believe represent attractive opportunities for us. Although our revenue was adversely impacted during 2009 by the global economic downturn, we made progress on developing our position in the target segments. This was driven by the key account management programme, the virtual market teams and by specific actions on a business-by-business basis. In addition, we have de-emphasised a number of lower growth or lower profit market segments and completed the withdrawal from the AB Automotive climate control business.

### Development of Components, Sensors, IMS and Secure Power divisions

The Strategic Review identified clear priorities for each of the divisions for 2009. Progress was made during the year across all divisions and this is set out in more detail on pages 22 to 26.

### Cash flow generation

The Group generated an underlying operating cash flow of £83.9 million during 2009, principally due to a reduction in working capital. As a result, Group net debt was nearly halved to £56.9 million from an opening position of £113.2 million, improving the Group's ability to fund programmes to develop the business in line with its strategy.

OVERVIEW

# Measuring our performance

**Measuring our performance is integral to the next phase of our strategic growth. We have carefully selected the following Key Performance Indicators (KPIs) to benchmark our progress. In 2009, the global recession has impacted progress against the KPIs.**

## Non-financial KPIs

We recognise that our people are critical to the success of our business. We are committed to creating a safe working environment which supports the development of our employees and rewards them for their achievements. We have taken a number of steps in this area during 2009 including the introduction of a clear set of core values for the Group and the implementation of a new performance management system. We will be introducing a number of non-financial KPIs during 2010 to measure and report on progress.

## Financial KPIs

### Organic revenue growth

**Definition**

Organic revenue growth measures the change in revenue in the current year compared with the prior year, from continuing Group operations. The effect of currency movements and acquisitions made during the current or prior financial period have been removed.

We have chosen this specific KPI because our strategy is to participate in markets which have the ability to provide us with growth opportunities.

**Performance**

Organic revenue growth was adversely impacted by the downturn in the global economy during 2009.

2009	Target for next five years
<b>-24.3%</b>	<b>Mid to high single digits</b>

### Operating profit margin

**Definition**

Operating profit margin is defined as operating profit before exceptional items from continuing operations expressed as a percentage of revenue from continuing operations.

This KPI is appropriate because we are focused on increasing the proportion of revenue from those markets where we can make higher returns, in addition to delivering an improvement in operational efficiency.

**Performance**

Profitability was impacted in all divisions by a reduction in revenue during the year.

2009 Group	Target in medium term
<b>1.3%</b>	<b>8-10%</b>

2009 Components	Target in medium term
<b>3.1%</b>	<b>10%</b>

2009 Secure Power	Target in short term
<b>8.1%</b>	<b>10%</b>

2009 Sensors	Target in longer term
<b>-3.7%</b>	<b>10%</b>

2009 IMS	Target in medium term
<b>3.2%</b>	<b>6-8%</b>

## Operating cash conversion

### Definition

Operating cash conversion is defined as cash generated from continuing operations after capital and development expenditure expressed as a percentage of operating profit before exceptional items from continuing operations. Cash conversion is an important metric to track the management of our working capital and capital expenditure programme.

### Performance

Good cash flow was delivered in 2009 due to actions taken to reduce working capital across all divisions in response to the decline in revenues, together with a lower level of capital expenditure.

2009	Target for next three years
<b>1,040%</b>	<b>100%</b>

## Earnings Per Share (EPS) growth

### Definition

EPS growth is calculated as profit before exceptional items attributable to the shareholders divided by the weighted average number of shares in issue during the year.

We have chosen EPS growth as a KPI as it is a standard metric to determine corporate profitability for shareholders. In addition, it is a measure used as one of the performance conditions in the Group's Long Term Incentive Plan – see further detail on page 43.

### Performance

EPS was negative during the year due to the impact of the global economic downturn on the Group's results.

2009	Target
<b>Not meaningful</b>	<b>Year on year growth of ≥ 3% in excess of RPI</b>

## Relative Total Shareholder Return (TSR)

### Definition

TSR is defined as capital growth plus dividends paid, assuming dividends are re-invested over the period using a three-month opening and closing average.

We believe that TSR is an important measure of the delivery of shareholder value as well as relative performance. In addition, it is a measure used as one of the performance conditions in the Group's Long Term Incentive Plan – see further detail on page 43.

### Performance

There was a strong improvement in the Group's share price during 2009 resulting in a TSR of 62.7 per cent compared to the median of the comparator group of 39.4 per cent.

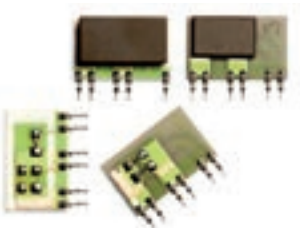
2009	Target
<b>Between median and upper quartile</b>	<b>Above median performance against the FTSE Small Cap (excluding investment trusts)</b>

## OVERVIEW

# Focused on defence & aerospace

**We have extensive experience of working on complex projects for major defence contractors supplying technical solutions for critical applications operating in harsh environments.** The defence market is driven by US and European government spending on long-term programmes such as Eurofighter, the upgrade of communications networks and new military vehicles for use in Iraq and Afghanistan. As technology continues to develop, we are well positioned to increase our supply of components for the increasingly complex electronic systems that are being deployed on the battlefield including those in land-based vehicles, unmanned aerial vehicles and on personnel.

We expect the civil aviation market to continue to experience demand in emerging economies and replacement activities in mature markets, as aircraft become more efficient. There is also an increased demand for critical electronic components and systems resulting from the ongoing move from hydraulic to electrical systems to reduce weight and increase efficiency.



#### Product

Working with Ultra Electronics Limited, we have developed circuit protection for the Wing Ice Protection System on the Boeing 787 Dreamliner with production starting in 2010. This specialist software controlled fuse is ideal for high reliability safety critical systems and versions have also been designed into military aircraft applications.

#### Contract

The Components division is supporting Thales UK on the integration of counter measure and communication systems on armoured vehicles being supplied to the British Armed Forces to be deployed in Afghanistan. The contract, worth up to £2 million, involves the supply of specialist connectors and harnesses by AB Connectors Ltd and New Chapel Electronics Ltd.



Image courtesy of ST Kinetics





## OVERVIEW

# Focused on medical

## Contract

Our design engineering teams have worked with a global healthcare product leader to design a high voltage optical isolator for use in medical device applications where there is a requirement to separate high voltage and low voltage circuitry. Initially, the product will be used in defibrillators and electro scalpels.

**We work with leading medical device manufacturers to provide more reliable solutions to doctors and patients worldwide in areas such as defibrillators and other patient monitoring and diagnosis applications.**

The medical device market continues to grow driven by an ageing population in the US and Europe and by greater access to medical care in developing economies. In 2009, we saw an increased demand in a number of areas and a growing trend for manufacturers to outsource the assembly of equipment, which is expected to benefit our IMS division.

We have invested in research and development and are working closely with customers, enabling them to deliver safer and more advanced solutions.



## Product

Optek's self-calibrating fluid sensor is capable of adapting itself to different optical densities. This delivers two benefits to medical device customers: reduced design time and consistent long-term reliability. Outperforming more costly ultrasonic solutions, the sensor is ideal for air or fluid detection in infusion and transfusion pumps.



## OVERVIEW

# Focused on automotive

**Our Components and Sensors divisions have many years' experience delivering complex electronic solutions to major automotive OEMs.** Although little overall improvement in volumes is expected in the short term, the increased use of electronics and sensors will continue, driven by an increase in safety features and a desire for more efficient and environmentally friendly vehicles. Evidence can be seen in applications such as the development of stop/start technologies, which require additional sensors and electronics. Significant electronics are also required for the control and operation of hybrid and fully electric vehicles, although it will be some years before these reach full volume production.

## Contract

We are constantly working with our customers on technology to reduce the impact of vehicles on the environment. 2009 saw us win significant business with leading European truck manufacturers including MAN, with the design of a high temperature sensor to monitor the effectiveness of the cleaning process within the exhaust system. The technology ensures that all MAN trucks and buses are compliant with environmental legislation Euro 4 and Euro 5.

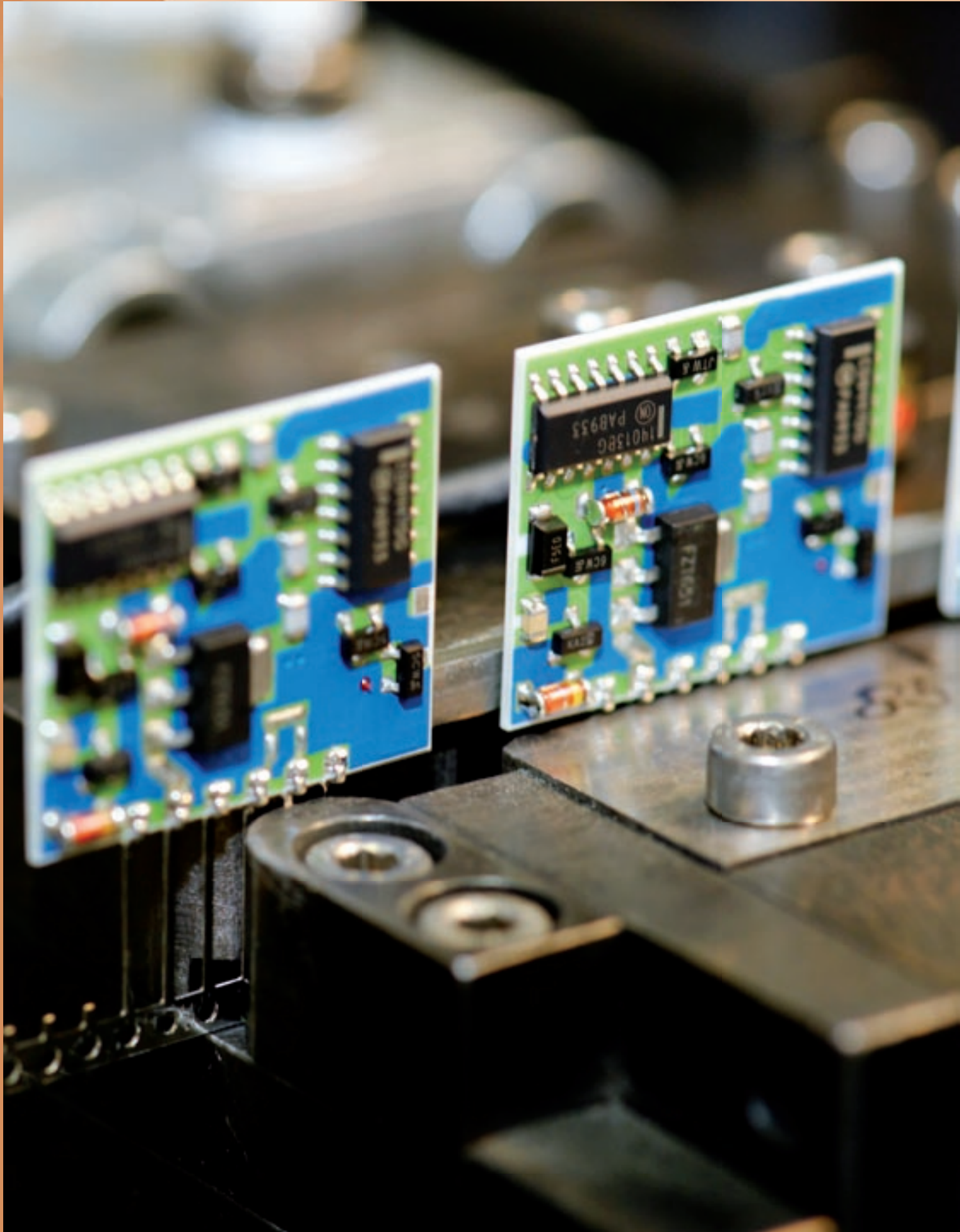


## Product

The Sensors division was chosen by BMW to supply a new range of speed sensors for a stop/start application. Using proprietary magnetic sensing technology, we developed an application which will be fitted onto all BMW four and six-cylinder engines, worldwide, starting in 2010.







## OVERVIEW

# Focused on industrial

## Our design engineering teams develop innovative solutions for a wide range of industrial customers worldwide.

Product applications include industrial sensors for manufacturing equipment and smart valve control, electronic power and control modules for a variety of applications including downhole drilling and discrete electronic components for numerous applications.

We focus on identifying growth segments where we can provide innovative solutions for critical applications based on our broad technologies and design capabilities.

### Contract

The Components division worked with Xerox to help create a market-leading digital colour printer. Our high-accuracy reflective sensor is being used by Xerox to precisely register multiple colour images on top of each other to ensure a crisp clear output.



Image courtesy of Xerox Corporation



### Product

We are a market leader in the design and manufacture of customised input protection resistors for smart electricity meters. The Components division has contracts with global energy metering companies, supplying a wide range of resistors, including the Z Form (pictured), capable of withstanding extreme conditions including lightning strikes.