

JOHNSON ELECTRIC HOLDINGS LIMITED

FY2011/12 Interim Results



Jan 2012

Group Overview

Key Financial Highlights

Operational Results

Outlook

Appendix

JOHNSON ELECTRIC GROUP OVERVIEW



Johnson Electric is a global leader in motion products, control systems and flexible interconnects. We serve a broad range of industries including automotive, home technologies, domestic appliances, power tools, office products, industrial equipment, consumer goods, medical devices and infrastructure automation.

Established in 1959, Johnson Electric ships its products to more than 30 countries for use in hundreds of different product applications. Innovation and product design centers are located in Hong Kong, China, Switzerland, Germany, Italy, Israel, Japan, the UK and the USA. We employ more than 43,000 including contract employees in over 23 countries.

The production capacity are 3 million motors & actuators per day.

COMPANY VISION AND BRAND PROMISE

Company Vision

To be the world's **definitive** provider of innovative and reliable motion systems.

Brand Promise

“Technology Leadership”

“The Safe Choice”

APG APPLICATIONS

Power Train Cooling Cooling Fan Module Electronic Speed Control Circulation Pump	Steering Steering Wheel Lock Washer / Wipers Headlamp Washer Washer Pump Windscreen Wiper	HVAC HVAC Blower Climate Control Climate Control Actuator Mirrors Mirror Actuator Mirror Adjuster Power Folder	Window Lift & Sunroof Window Lift Sunroof Control Door Lock Central Door Lock Child Lock	Power Closure Systems Door Close Assist Latching / Cinching Switch Power Lift Gate
Lighting Adaptive Front-lighting Headlamp Adjuster	Braking Electric Parking Brake Anti-lock Braking System	Engine Management Electronic Throttle Control Exhaust Gas Recirculation Air Pump Fuel Pump	Suspension Suspension Leveling Transmission Automatic Manual Transmission Dual Clutch Transmission	Seating Headrest Adjuster Seat Adjuster Lumbar Support

IPG APPLICATIONS

Building Automation & Security



Power Equipment



Business Machines



Personal Care



Camera and Optical



Medical



Food and Beverages



Home Entertainment & Gaming



Home Technologies



Industrial Automation



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Operational Results

Outlook

Appendix

HIGHLIGHTS

- ◆ Group sales up 8% (excluding currency effects and divested business up 6%)
- ◆ EBITDA up 1% to US\$167 million
- ◆ Profit attributable to shareholders up 9% to a record US\$102 million
- ◆ Free cash flow to debt was 63% showing a very strong credit quality
- ◆ Interim dividend of 3 HK cents per share
- ◆ As of 24th November 2011, total of 60.7 million shares have been purchased which amounted to 1.7% of issued share capital

FINANCIAL HIGHLIGHTS

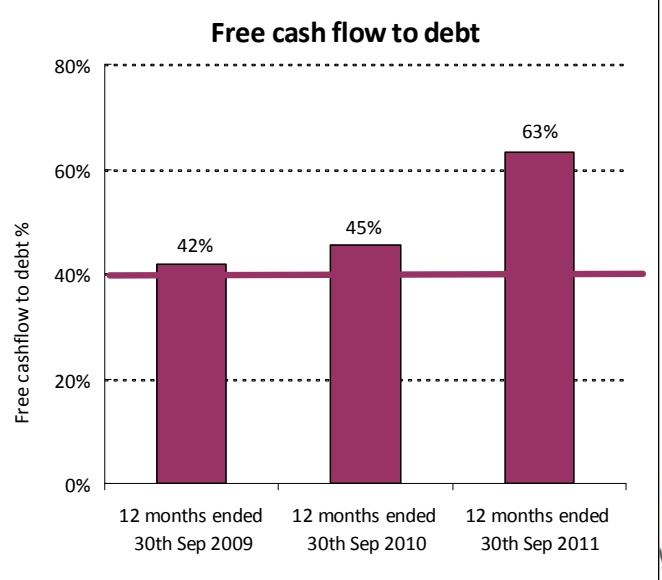
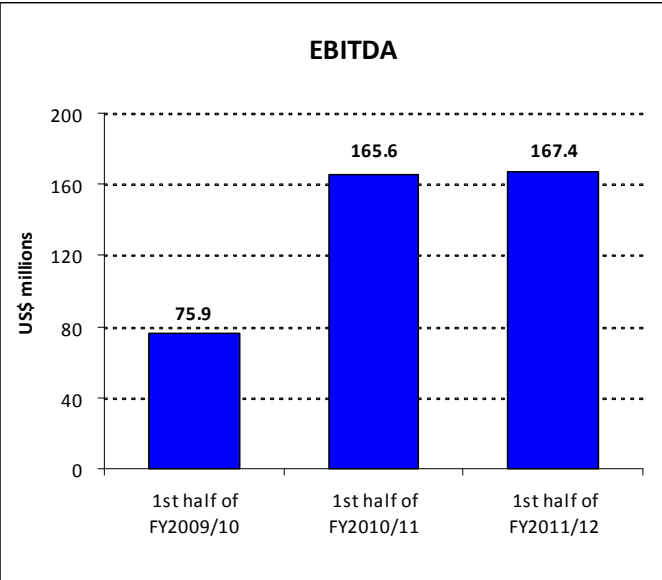
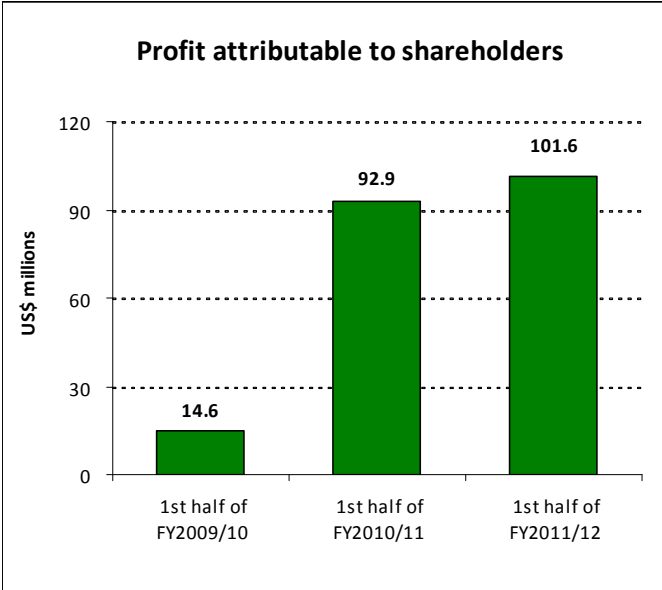
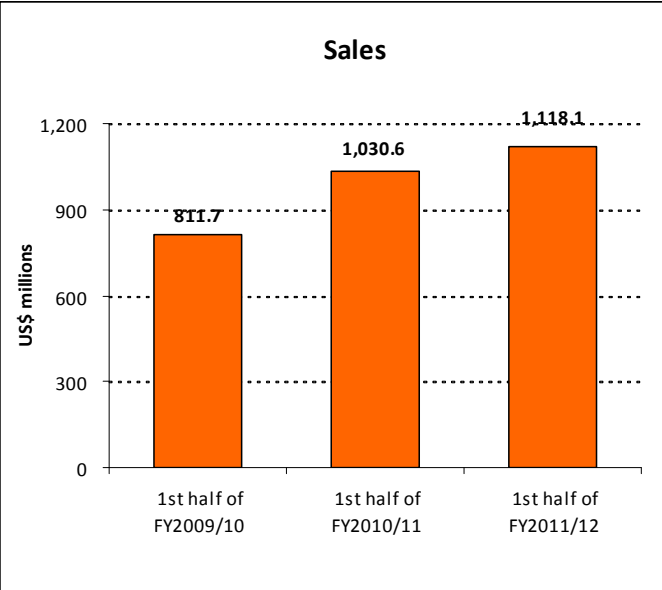
<i>US\$ million</i>	First half of FY2011/12	First half of FY2010/11
Sales	1,118.1	1,030.6
Operating profit	118.7	124.0
<i>Operating margin%</i>	<i>10.6%</i>	<i>12.0%</i>
Profit attributable to shareholders	101.6	92.9
Diluted earnings per share (US Cents)	2.78	2.54
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	167.4	165.6
Free cash flow from operations ¹	75.0	86.9
<i>US\$ million</i>	30th Sep 2011	31st Mar 2011
Cash	344.1	354.7
Total debt (borrowings)	(249.8)	(313.7)
Net cash	94.3	41.0
Total equity	1,407.0	1,422.3
Market capitalisation at balance sheet date ²	1,821.7	2,134.4
Enterprise value (market capitalisation + total debt - cash)	1,727.4	2,093.4
Enterprise value to EBITDA ³	5.3	6.5
Credit Quality - Financial Ratios ³	30th Sep 2011	31st Mar 2011
Free cash flow from operations to debt	63%	54%
Total debt to EBITDA	0.8	1.0

1. Net cash generated from operating activities plus interest received, less CAPEX net of proceeds from disposal of fixed assets

2. Market capitalisation is calculated by multiplying the outstanding number of shares with the closing share price (HK\$3.94 as of 30th September 2011 and HK\$4.56 as of 31st March 2011) converted at the closing exchange rate

3. Financial ratios utilising EBITDA, EBIT, interest expense and free cash flow from operations using the last twelve months' results

FINANCIAL PERFORMANCE



Group Overview

Key Financial Highlights

Operational Results

Outlook

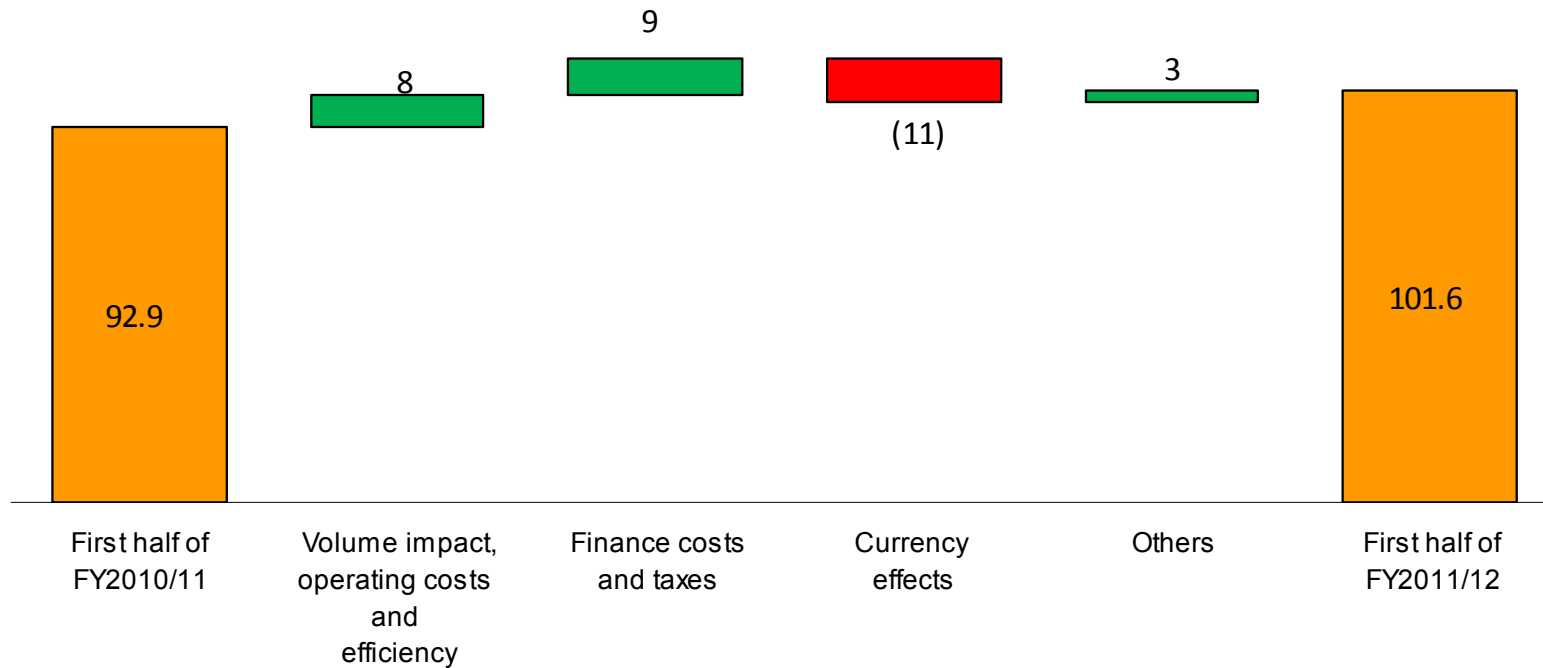
Appendix

PROFIT & LOSS – 1H FY2011/12 vs. 1H FY2010/11

US\$ million	First half of FY2011/12	First half of FY2010/11	Increase/ (decrease) in profit
Sales	1,118.1	1,030.6	87.5
Gross profit	303.6	295.9	7.7
<i>Gross margin %</i>	27.2%	28.7%	(1.5%)
Other income & gains/(losses)	2.8	-	2.8
Selling and administrative expenses ("S&A")	(187.7)	(171.9)	(15.8)
<i>S&A %</i>	16.8%	16.7%	(0.1%)
Operating profit	118.7	124.0	(5.3)
<i>Operating margin %</i>	10.6%	12.0%	(1.4%)
Finance costs, net	(1.3)	(3.9)	2.6
Share of profits of associate	0.2	-	0.2
Profit before income taxes	117.6	120.1	(2.5)
Income tax expenses	(16.1)	(22.0)	5.9
<i>Effective tax rate</i>	13.7%	18.3%	4.6%
Profit for the period	101.5	98.1	3.4
Non-controlling interests	0.1	(5.2)	5.3
Profit attributable to shareholders	101.6	92.9	8.7

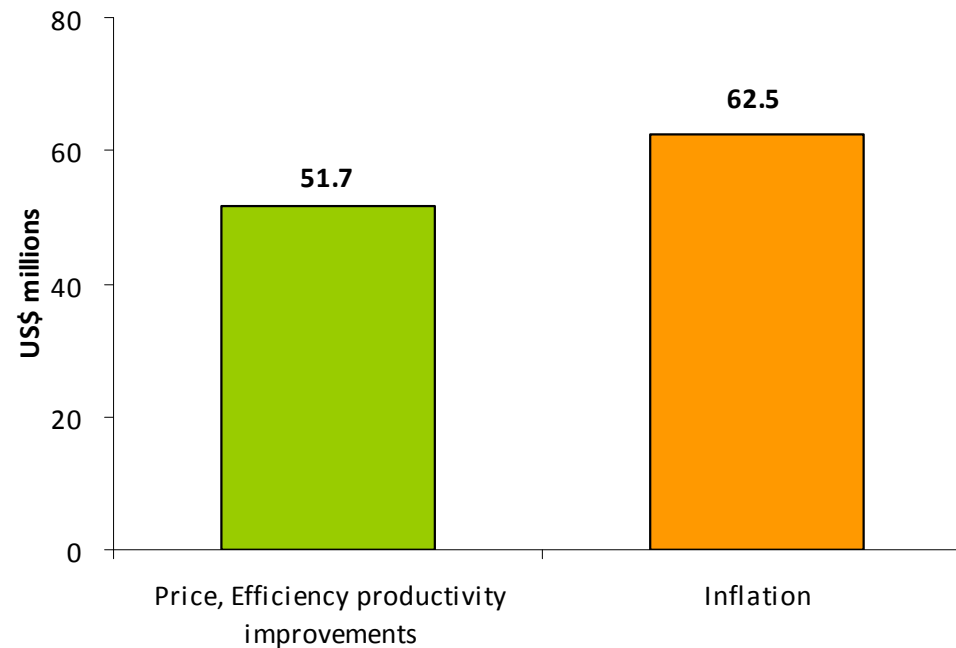
CHANGES IN PROFIT ATTRIBUTABLE TO SHAREHOLDERS

US\$ million



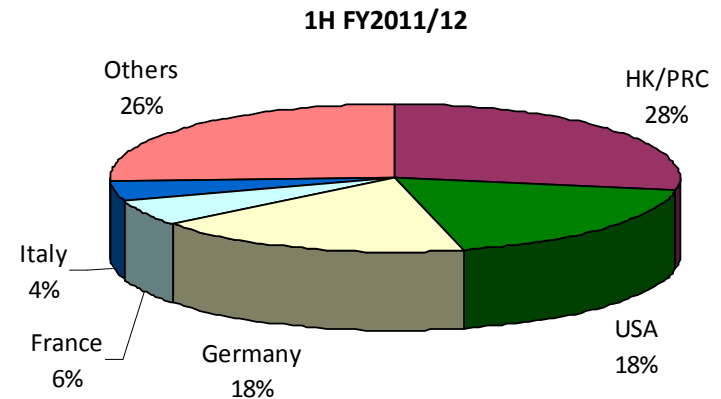
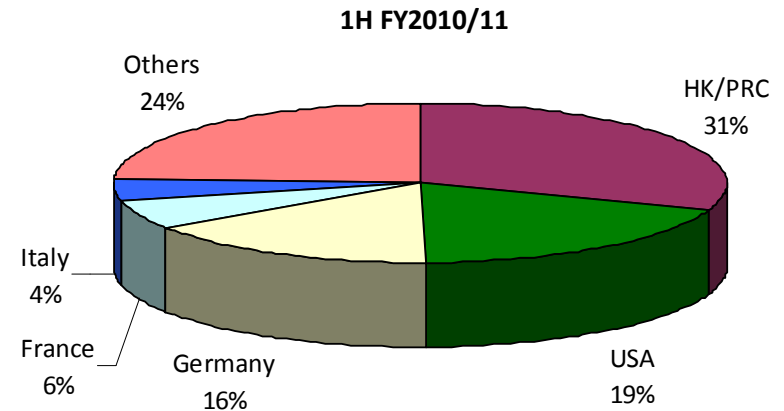
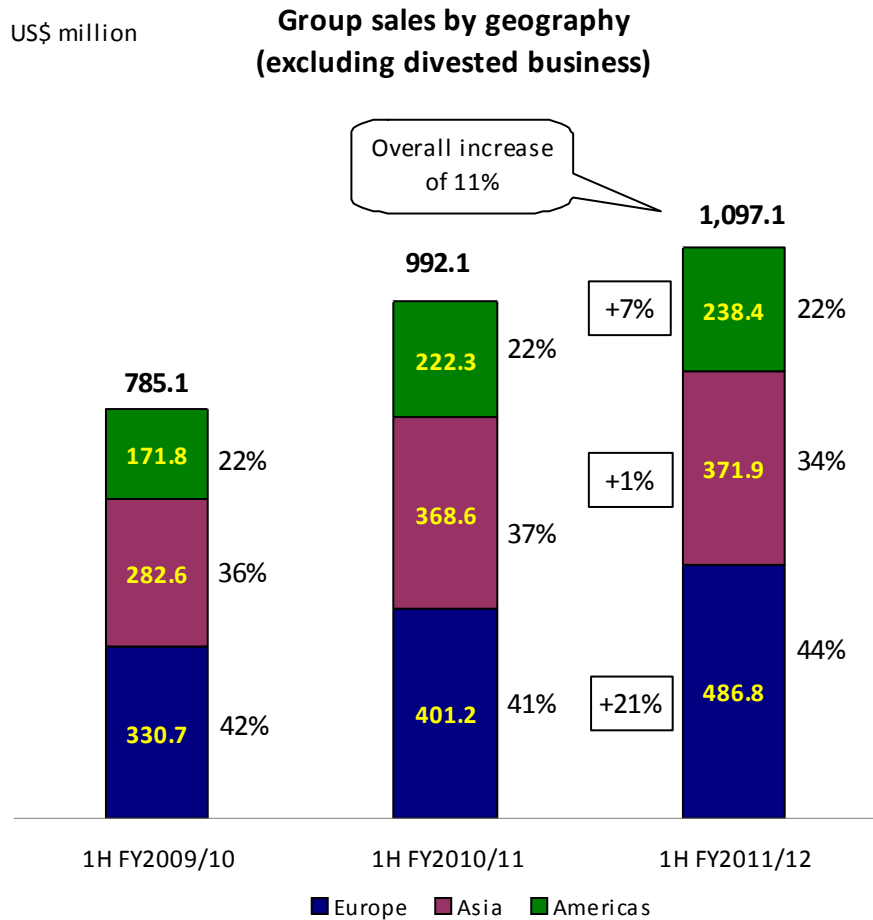
Note: Numbers do not add across due to the effect of rounding

PRICING, EFFICIENCY AND INFLATION



- ◆ Increases in raw material commodity prices and wage costs in China had a significant adverse impact on profitability. This was offset by various initiatives taken by management to mitigate the inflation effect. These actions included price increases, efficiency and productivity improvements, quality improvements and customer assistance recoveries.

GROUP SALES BY GEOGRAPHY



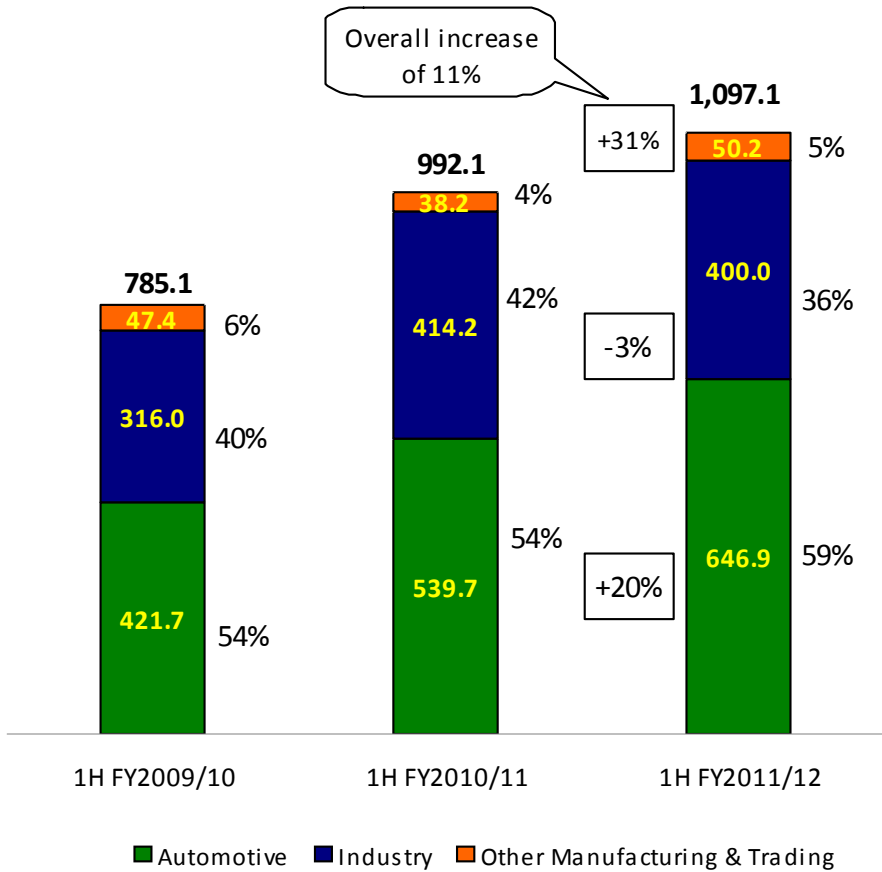
Excluding currency effects, sales growth for the first half of FY2011/12 vs. same period last year:

Overall: 6%, Asia (2)%, Europe 13%, Americas 4%

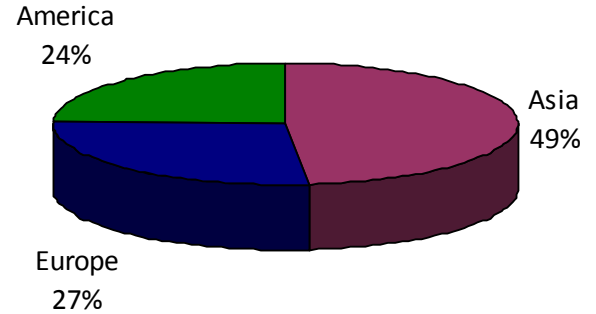
GROUP SALES BY LINE OF BUSINESS

US\$ million

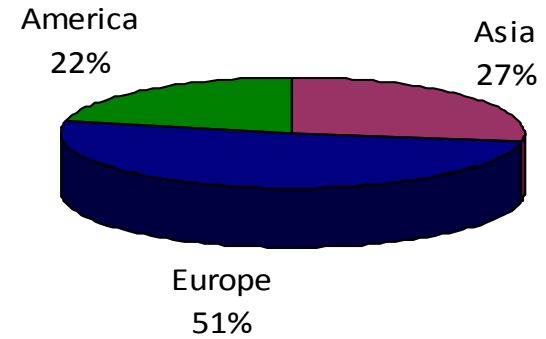
**Group sales by line of business
(excluding divested business)**



IPG sales by Geography



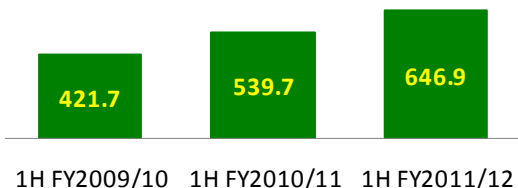
APG sales by Geography



SALES OVERVIEW

US\$ million

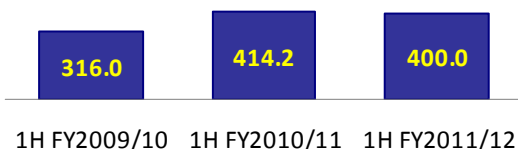
APG Sales



- ◆ Sales were up 20% from the same period last year.
- ◆ Benefit from strong Euro and RMB to US Dollar contributed 7% to this increase of sales.
- ◆ China's continued to grow and the continuing recovery in Europe export market, especially for luxury vehicles.
- ◆ Growth in demand in fuel efficiency, emissions, safety, comfort and passenger convenience products.

US\$ million

IPG Sales



- ◆ Sales were down 3% from the same period last year.
- ◆ Weak housing market conditions continued to affect the home appliances market segment.
- ◆ Exit from some low margin markets has a negative impact on sales.
- ◆ Partially offset by strong sales growth in the gaming and entertainment market as well as the successful introduction of new product platforms in Europe.

US\$ million

Other Businesses Sales

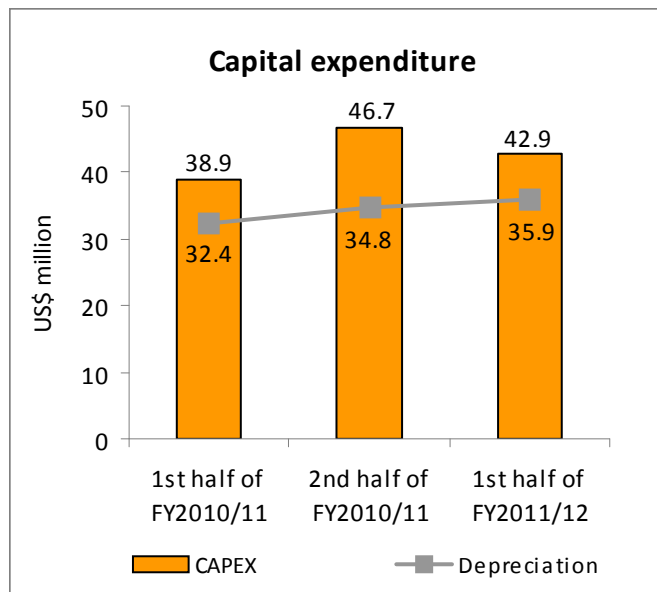
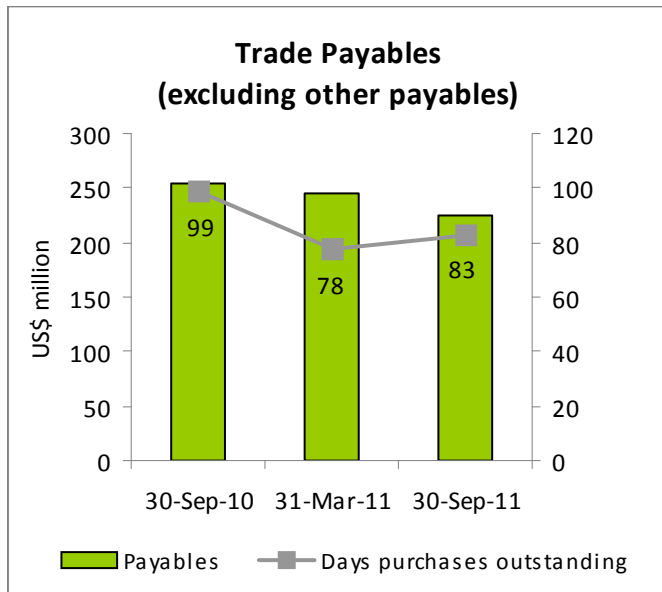
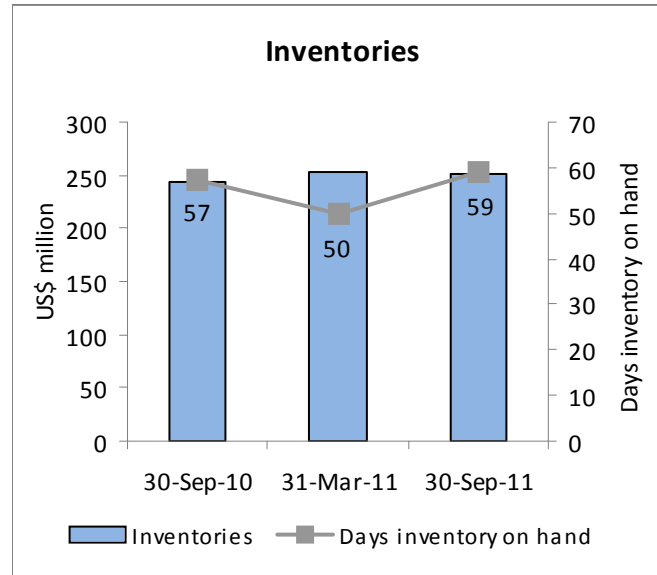
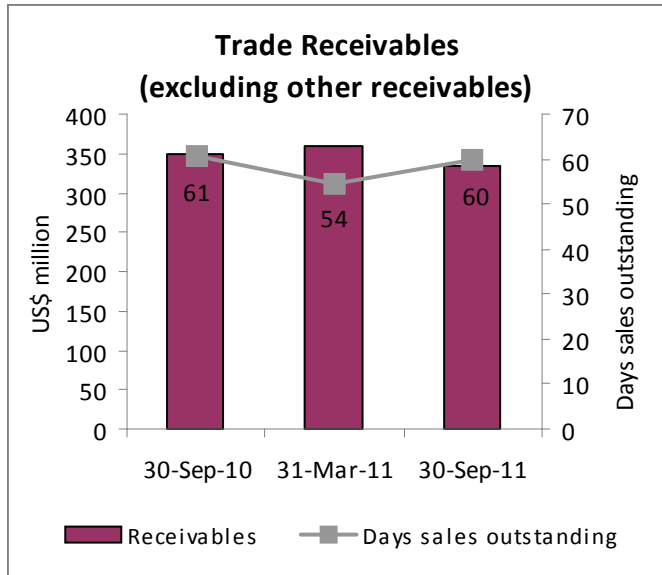


- ◆ Sales in other businesses mainly from SB Control unit.
- ◆ Sales in Saia-Burgess Controls were up 36% at US\$50.2 million, compared to US\$37.0 million in the same period last year.
- ◆ Recovery in infrastructure automation segment in Europe.

FREE CASH FLOW FROM OPERATIONS

<i>US\$ million</i>	First half of FY2011/12	First half of FY2010/11	Change
Operating profit	118.7	124.0	(5.3)
Depreciation and amortisation	48.7	41.6	7.1
EBITDA	167.4	165.6	1.8
Other non cash items in profit before taxes	0.7	4.5	(3.8)
Working capital change	(48.2)	(33.9)	(14.3)
Interest paid	(3.6)	(4.9)	1.3
Income taxes paid	(13.7)	(9.6)	(4.1)
Net cash generated from operating activities	102.6	121.7	(19.1)
Capital expenditure	(42.9)	(38.9)	(4.0)
Proceeds from disposal of fixed assets	12.3	2.4	9.9
Interest received	3.0	1.7	1.3
Free cash flow from operations	75.0	86.9	(11.9)

WORKING CAPITAL & CAPEX



DIVIDEND

The Directors have today declared an interim dividend of 3 HK cents, equivalent to 0.38 US cents per share (2010 interim: 3 HK cents per share) payable on 5th January 2012 to shareholders registered on 21st December 2011.

Chairman's Statement
24th November, 2011

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Appendix

OUTLOOK FOR JOHNSON ELECTRIC

- ◆ Satisfied with the performance of the business in the first half and highly confident with the strategic direction we are taking
- ◆ Near-term outlook is difficult to gauge
- ◆ To invest prudently, contain costs and focus resources on carefully selected market segments that offer above average growth prospects and attractive and defensible financial returns

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Key Financial Highlights

Operational Results

Outlook

Appendix

GLOBAL SALES & SUPPORT OFFICES & ENGINEERING CENTERS

- ◆ Argentina
- ◆ Austria
- ◆ Belgium
- ◆ Brazil
- ◆ China
- ◆ France
- ◆ Germany
- ◆ Hong Kong
- ◆ India
- ◆ Italy
- ◆ Israel
- ◆ Japan
- ◆ Korea
- ◆ Netherlands
- ◆ Singapore
- ◆ Switzerland
- ◆ UK
- ◆ USA



WORLDWIDE MANUFACTURING

- ◆ Argentina
- ◆ Brazil
- ◆ China
- ◆ France
- ◆ Germany
- ◆ Hungary
- ◆ India
- ◆ Italy
- ◆ Israel
- ◆ Poland
- ◆ Switzerland
- ◆ UK
- ◆ USA



APPENDIX – NEW PRODUCTS

IPG – MICROSWITCHES



"Technology Leadership"

- Highest current at smallest package
- Highest reliability for circuit breakers
- Resistant to environmental conditions
- Custom engineered solutions

"The Safe Choice"

- 25 years Circuit Breaker experience
- Application specific designs
- Assurance of supply and delivery



Microswitch Product Line for Circuit Breakers



IPG – MICROSWITCHES



"Technology Leadership"

- Environmental sealed IP 67
- Best in class electrical rating
- Robust design for industrial use

"The Safe Choice"

- Experienced in material handling industry
- Long life in forklift application
- Assurance of supply and delivery



Switch Product Line for Forklift Trucks

E-Stop		<ul style="list-style-type: none"> • Compact installation • EN 60947 approval • Longest life 	<ul style="list-style-type: none"> • E-Stop in Dashboard • External E-Stop
V3		<ul style="list-style-type: none"> • Highest current • Longest life • IP67 protection 	<ul style="list-style-type: none"> • Brake light • Stop brake
V4		<ul style="list-style-type: none"> • Long overtravel • Compact size • IP67 protection 	<ul style="list-style-type: none"> • Seat interlock • Tiller head



innovating motion

IPG – SMART GAS METERING

IPG – ENGINE STARTER



JOHNSON ELECTRIC

"Technology Leadership"

- Highest grid efficiency with zero pressure drop
- Highest resistance to shock & vibration
- Tamper proof & Compact plug-in solution
- Very low leakage

"The Safe Choice"

- Safe restart during valve opening
- Minimum 15 years operation
- ATEX zone 1 and 2
- Double position indication

sala Shut-off Valve for Smart Gas Metering

Features	System Integration
<p>sala GMI • Valve + Sensor • Integrated control</p>	
<p>sala GMS • Valve + Sensor • Position detection</p>	
<p>sala GMC • Compact ball valve • Zero pressure drop</p>	



JOHNSON ELECTRIC

"Technology Leadership"

- Posi-Friction™ technology
- More cranks per battery charge
- High power density
- Smaller battery

"The Safe Choice"

- Jam free starting
- Robust & long life
- Rigorous application testing
- Assurance of supply

PowerPod™ - HD

Jam Free Starter for Heavy Duty Operation & Battery Efficiency

Power	# Starts
<p>PowerPod™ - LD • Volt. Return Issue</p>	
<p>PowerPod™ - SG • 2700W Starter</p>	
<p>PowerPod™ - 4SD • 1500W 40 Amps • ATV & Snowblower</p>	
<p>PowerPod™ - HD • Fits on Forklift • Generals</p>	

APG – BATTERY COOLING FAN



JOHNSON ELECTRIC

"Technology Leadership"

- Variable air power
- Quiet operation
- Light weight in compact package

"The Safe Choice"

- Longest life
- Water proof
- Shock resistant

Battery Cooling Fan Module for Hybrid & Electric Vehicles

GATE

CFM - EV Product Line

Model	Type	Air Power (W)
CFM - EV30	Hybrid	Low
CFM - EV70	Hybrid	Mid
CFM - EV200	Electric	High

APG – WINDOW LIFT



JOHNSON ELECTRIC

"Technology Leadership"

- Fuel saving (low weight)
- Compact design and low noise
- Low power budget

"The Safe Choice"

- Reliability designed-in
- Rare earth free magnets
- Assurance of supply and delivery

High Performance Window Lift Drive Product Line

JOHNSON MOTOR

Series	Weight	Sound Level
Compact Life™	Low	Low
Standard	High	High

APG – GRILL SHUTTERS

NEW



"Technology Leadership"

- Highest torque to overcome mud or ice
- Custom designs for different platforms
- Lowest power consumption
- Compact design

"The Safe Choice"

- Extensive reliability testing
- Proven actuator designs
- Global manufacturing & engineering
- Vertical integration for TQC



High Performance Actuators for Automotive Grill Shutters



IPG – RANGE HOODS



"Technology Leadership"

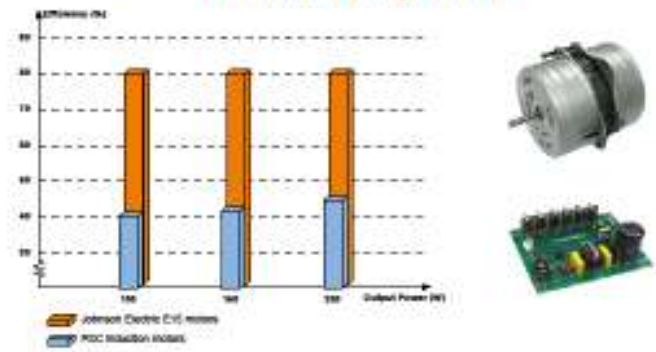
- Automatic speed adjustment for constant air flow
- Powerful extraction and high efficiency at all speeds
- Low noise for all day ventilation

"The Safe Choice"

- Quality designed-in
- Continuous product innovation
- Assurance of supply and delivery



Energy Efficient & Quiet Motors for Residential Range Hoods



IPG – TIPPMATIC SWITCHES

IPG – DISHWASHER DRAIN PUMP

JOHNSON ELECTRIC

"Technology Leadership"

- Energy saving for compliance with Europe's EuP directive
- Designed for wide range of coffee machines
- Customizable for ease of integration with any coffee machines

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Energy-Saving TIPPMATIC® Switches for Coffee Machines to Ensure EuP Compliance

- Ideal for filter type coffee machines



TIFFMATIC® Tixer

- Auto power-off switch with integrated electronics
- Complete range of shut-off times to meet any requirements

- Ideal for fully automatic coffee machines



TIFFMATIC® Plus

- Auto power-off switch with integrated interface
- Shut-off signal from coffee machine's control unit

TIFFMATIC® Plus

- Auto power-off switch with internal drive & interface
- Shut-off signal from coffee machine's control unit

TIFFMATIC® Plus

- Integrated microprocessor, internal drive unit & interface
- Custom features supported


JOHNSON ELECTRIC

"Technology Leadership"

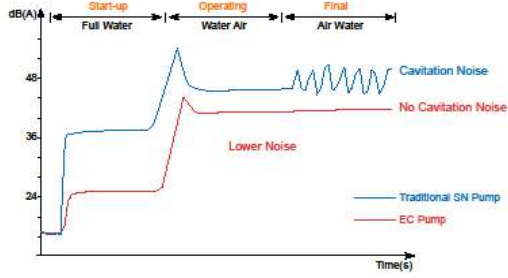
- Pump noise minimized by proprietary hydraulic design
- Elimination of cavitation noise
- High efficiency EC motor for carbon footprint reduction

"The Safe Choice"


- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery




Low Noise & Energy Saving Dishwasher Circulation & Drain Pumps



The graph shows noise levels in dB(A) over time. The x-axis is divided into three phases: Start-up (Full Water), Operating (Water Air), and Final (Air Water). Two lines are plotted: a blue line for a Traditional GN Pump and a red line for an EC Pump. The EC Pump line is consistently lower than the Traditional GN Pump line, indicating lower noise. The Traditional GN Pump line shows a significant spike in noise during the Operating phase, labeled as 'Cavitation Noise', while the EC Pump line remains relatively flat and low, labeled as 'No Cavitation Noise'.



EC Circulation Pump



EC Drain Pump

IPG – HAND DRYER BLOWERS

IPG - LEAF BLOWERS



"Technology Leadership"

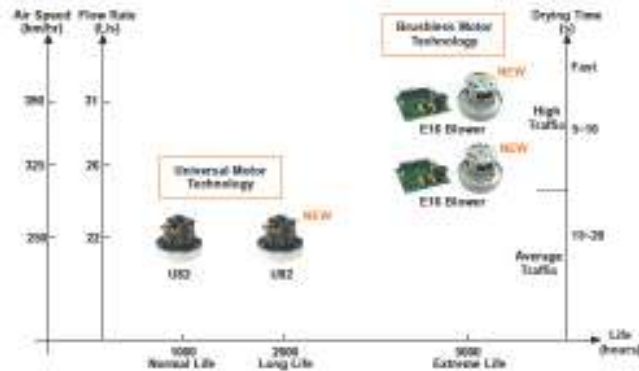
- Unique blower design increases air flow rate
- Half the drying time
- High energy efficiency and longer blower life

"The Safe Choice"

- Dryer hands & dryer floors
- High performance & reliability
- Assurance of supply & delivery



Fast Drying & Long Life Hand Dryer Blowers



"Technology Leadership"

- Higher power in a lower weight package
- Higher air power with improved mulching / shredding
- Energy efficiency

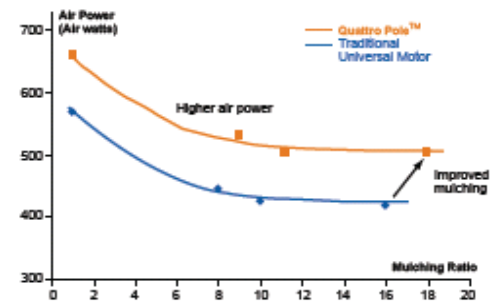
"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Quattro-Pole™ UH7340

Powerful & Lightweight Quattro-Pole Motors for More Efficient Leaf Blowers



innovating motion

IPG – DRILL MOTOR

IPG – WASHING MACHINES

JOHNSON ELECTRIC

"Technology Leadership"

- Highest Efficiency Drill Motor
- High Power Brushless Motor
- Construction (Magnetics, Cooling, Sealing)

"The Safe Choice"

- Robust Performance Design
- Rigorous Application Testing
- Assurance of Supply



Compact EC™ Motors for Best Battery Run Time and Fastest Job Completion

Model	Voltage (V)	Length (mm)	Max. Power (W)
EB806-02	14.4V	28.5	~500
EB806-12	18.2V	33.8	~700
EB806-22	21.6V	39.5	~1000

JOHNSON ELECTRIC

"Technology Leadership"

- Application specific designs
- Carbon footprint reduction
- Pumps, motors, switches

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Efficient Pumps & Precision Switches for Dishwashers & Washing Machines

Brushless Motor Pumps

- Circulation & drain pumps
- Lower carbon footprint (efficiency)
- Quieter & smaller
- Speed control



Miniature X3 Switches

- Low current version
- High current version
- High temperature version
- 3mm gap version



IPG - HAIRDRYERS

IPG - BLENDING



"Technology Leadership"

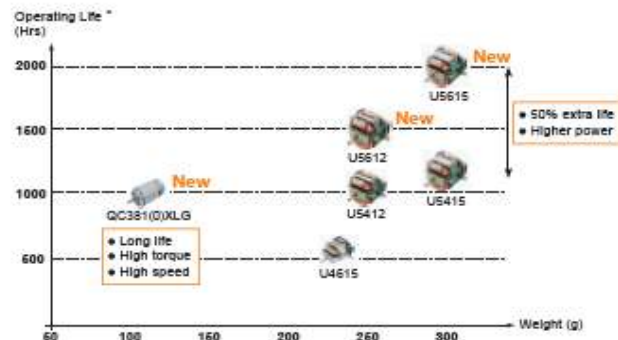
- More power and longer life in new AC motors
- Low weight DC motor with professional performance
- Full product line for high power, long life & low weight

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Long Life, Lightweight & Powerful Motors for Hairdryers



"Technology Leadership"

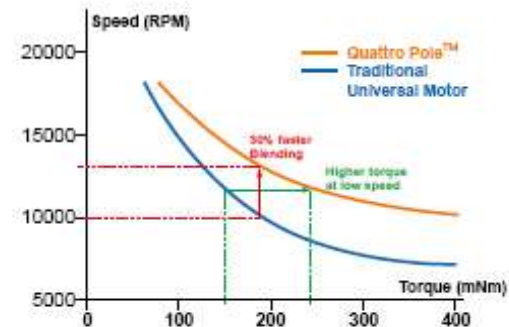
- Higher power and torque for kitchen blenders
- Faster blend time for bar blenders
- Smaller footprint with improved power

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Powerful & Efficient Quattro-Pole Motors for Faster Blending



innovating motion

IPG – HEATING SYSTEMS

APG - STEERING WHEEL LOCKS



"Technology Leadership"

- Industry's 1st détente torque product line
- Most stable détente torque
- Humidity resistant design

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Precision Motors & Valves for Heating Systems

■ Détente Torque EC Motors



■ Gas Valve Cartridges



■ Linear Actuators & Stepper Motors



■ Water Valve Cartridges



"Technology Leadership"

- High power density for compact package
- Quiet operation
- High stall torque for all working conditions

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



High Power Density Motors for Steering Wheel Locks

JOHNSON MOTOR

Customizable Platforms



innovating motion

APG - LUMBAR SUPPORT

APG - DOOR LOCKS



"Technology Leadership"

- Customizable motion platforms (Power & Pneumatic)
- High power density for compact packaging
- Advanced EMC suppression

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery




Compact Motor Designs for Lumbar Support Systems






Customizable Platforms

Power Density



Torque





"Technology Leadership"


- Customized motion solutions
- High stall torque & low rugging torque
- Advanced EMC suppression

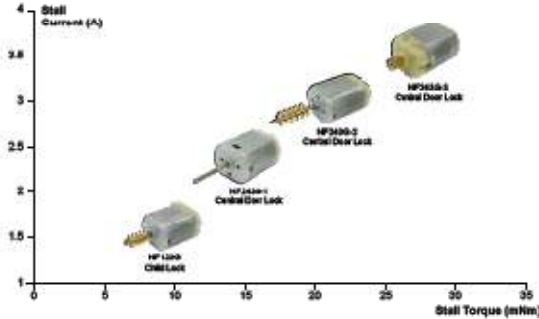
"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery





The Motor Technology Standard for Automotive Door Locks





Stall Current (A)



Stall Torque (mNm)

APG - WASHER PUMPS

APG - WINDOW LIFT

JOHNSON ELECTRIC

"Technology Leadership"

- Customized motion solutions
- High efficiency pump platforms
- Advanced EMC suppression

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery




The Motor Technology Standard in Automotive Washer Pumps

JOHNSON MOTOR

Washer Pump Motor Platforms



Customized Washer Pumps



JOHNSON ELECTRIC

"Technology Leadership"

- Fuel saving (low weight)
- Compact design
- Anti-pinch features

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery




Compact Gear Motors for Window Regulators

JOHNSON MOTOR



APG - ACTUATORS



"Technology Leadership"

- Technology standards
- Compact performance
- Low noise

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



saia-burgess Actuators for Climate Control



saia-burgess Actuators for Adaptive Lighting

APG - CFM + MOTORS



"Technology Leadership"

- Fuel saving (low weight)
- Efficient engine cooling (variable speed)
- Long life (electronic commutation)

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



Fuel Efficient & Long Life Cooling Fan Modules

GATE



■ Brushless Motors



■ Standard Motors



■ High Power Density Motors



innovating motion

APG - SEAT MOTORS

APG - ABS MOTORS



"Technology Leadership"

- Fuel saving (low weight)
- High power density
- Wide torque range

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



High Power Density Motors for Seating Systems

JOHNSON
MOTOR



■ Motors

■ Systems



"Technology Leadership"

- Fuel saving (low weight)
- Compact design
- Wide performance range

"The Safe Choice"

- Reliability designed-in
- Continuous product innovation
- Assurance of supply and delivery



The Safe Choice for Anti-Lock Braking Systems (ABS)

JOHNSON
MOTOR



■ Standard
Weight: 950 g

■ Compact
Weight: 650g

■ Power Density
Weight: 168g



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