

JOHNSON ELECTRIC HOLDINGS LIMITED

FY2020/21

Interim Results

Nov 2020



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Group Overview

Strategy

Key Financial Highlights

Operational Results

Outlook

Appendix



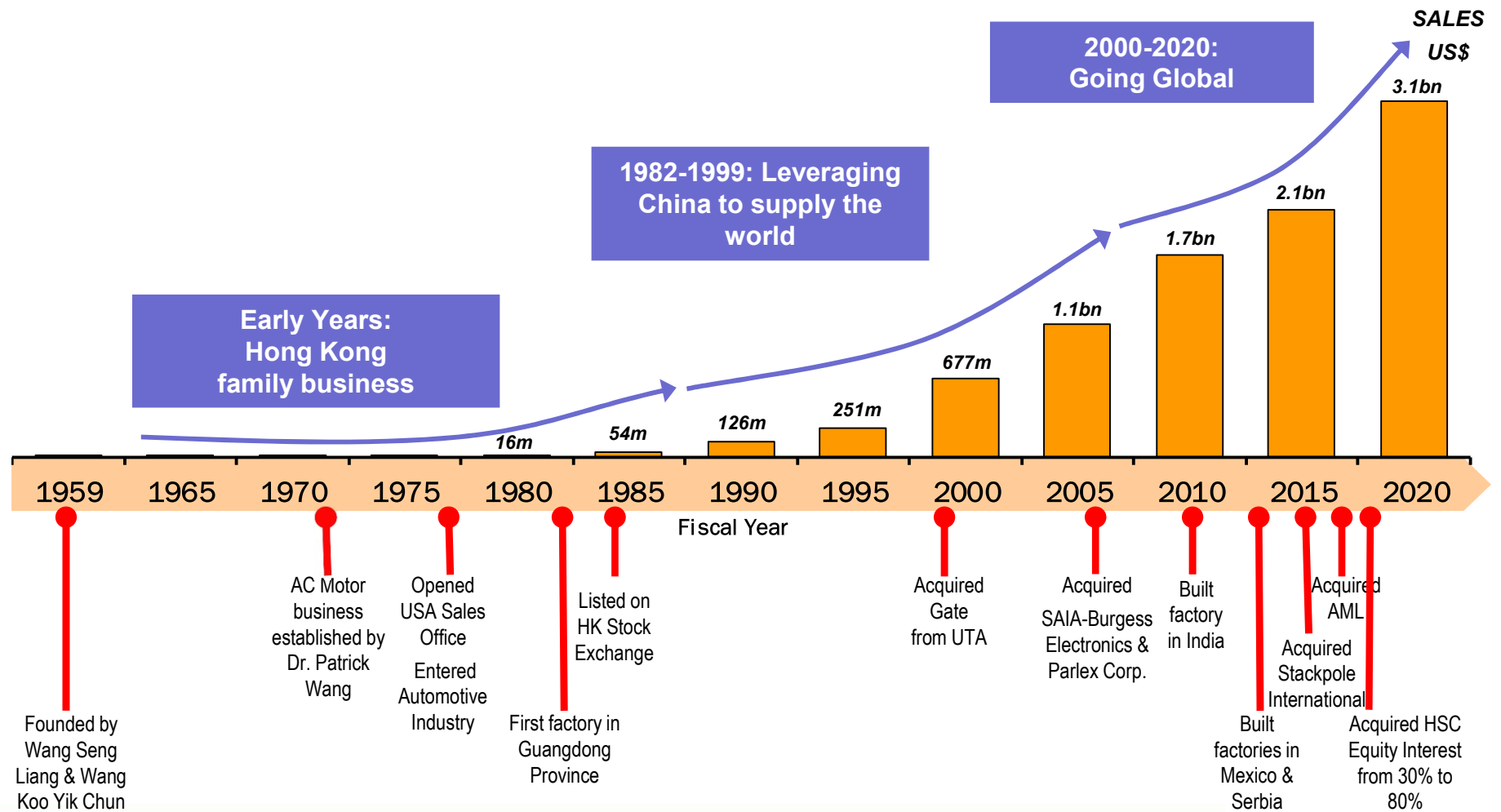
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Johnson Electric: Overview

- A global leader in electric motors, actuators, motion subsystems and related electro-mechanical components
- Serving a broad range of industries including Automotive, Smart Metering, Home Automation, Ventilation, White Goods, Robotics, Medical Devices, Business Equipment, Power Tools, and Lawn & Garden Equipment
- Over 35,000 employees in more than 23 countries
- Listed on the Hong Kong Stock Exchange since 1984



History & Development



Group Overview

Strategy

Key Financial Highlights

Operational Results

Outlook

Appendix



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Why Invest in Johnson Electric

- 1. Innovative motion solutions for consumers' needs today – and for the future**
- 2. Globally diversified sales and world-class customer base**
- 3. Global operating footprint**
- 4. Strongly positioned in China**
- 5. Winning market traction for sustainable growth**



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Innovative Solutions for Today and the Future

Applications for our motion technologies continue to grow



Automobile

- Subsystems and components that enable electrification, optimise thermal management, and provide comfort and safety



Lifestyle

- Motion solutions for window automation, robotic equipment, cordless power tools, and single-serve coffee machines



Medical

- Medical device subsystems for improved patient outcomes
- Surgical devices; vital signs monitoring



Energy

- Disconnect solutions for smart electricity and gas meters



Security

- Subsystems for airborne imaging
- Digital security solutions for Bank Cards and Point of Sale equipment

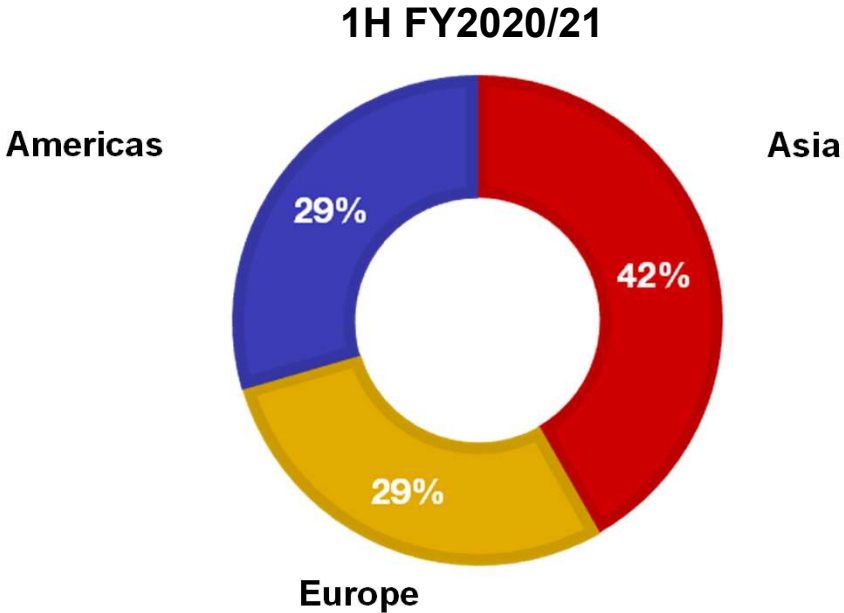
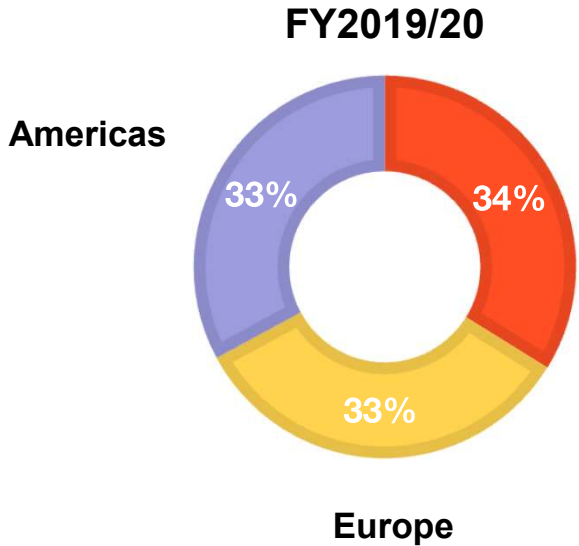


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Diversified Global Sales and Customer Base - 1H FY2020/21

PRE-COVID: Sales evenly balanced across the world's 3 major economic regions

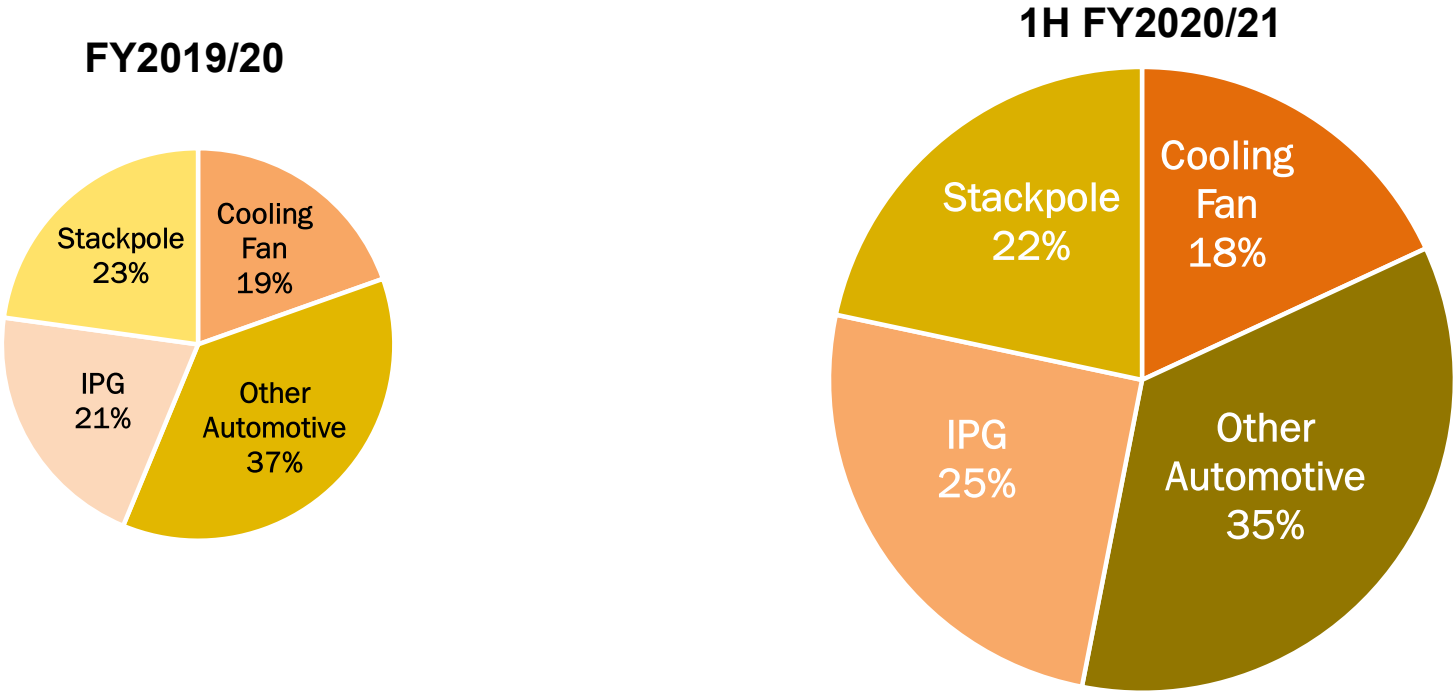
Group Sales by Destination



- 500 Automotive Customers
- 2000 Non-Automotive Customers

Group Sales by Major Lines of Businesses

COVID-19: Country lockdowns mostly affected factories of our automotive customers



Diversified Global Sales and Customer Base

World-Class Customers *including:*



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Innovative Solutions for Automobile

Performing critical functions across all vehicle propulsion types

Enabling Electrification & Reducing Emissions

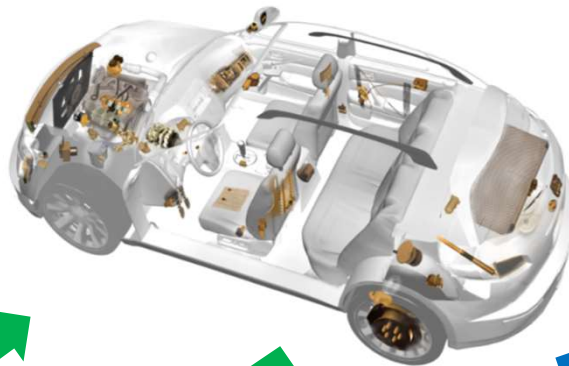
➤ Engine

- Electric Turbo ● ▲
- Valvetrain ● ▲
- DEF Pump ● ▲
- Fuel Pump ● ▲
- Electric Oil Pump ● ▲
- ETC ● ▲
- EGR ● ▲

➤ Drivetrain

- DCT/AMT ● ▲
- AWD Disconnect ● ▲
- Electric Parking Lock ● ▲ ⚡
- Electric Oil Pump ● ▲ ⚡
- Gear shifter ▲ ⚡

Johnson Electric's Automotive Product Applications



➤ Chassis

- EPB / ESC ● ▲ ⚡
- Electric Vacuum Pump ● ▲ ⚡
- Electric Power Steering ● ▲ ⚡
- E-leveling ● ▲ ⚡
- iBooster / Brake-by-wire ● ▲ ⚡
- PM Suspension Parts ● ▲ ⚡

Ensuring Comfort & Safety

- Lighting Actuators ● ▲ ⚡
- HVAC Actuators ● ▲ ⚡
- Window Lift ● ▲ ⚡
- Lumbar Support ● ▲ ⚡
- Seat Motors ● ▲ ⚡
- Door Lock Motors ● ▲ ⚡
- Sun-Roof Motors ● ▲ ⚡
- Powerlift Gate Motors ● ▲ ⚡

Optimizing Thermal Management

- Cooling Fan Module ● ▲ ⚡
- Coolant Valve ● ▲ ⚡
- Electric Water Pump ● ▲ ⚡
- Electric Air Pump ● ▲ ⚡
- Electric Oil Pump ● ▲ ⚡

Product Application by Propulsion Type

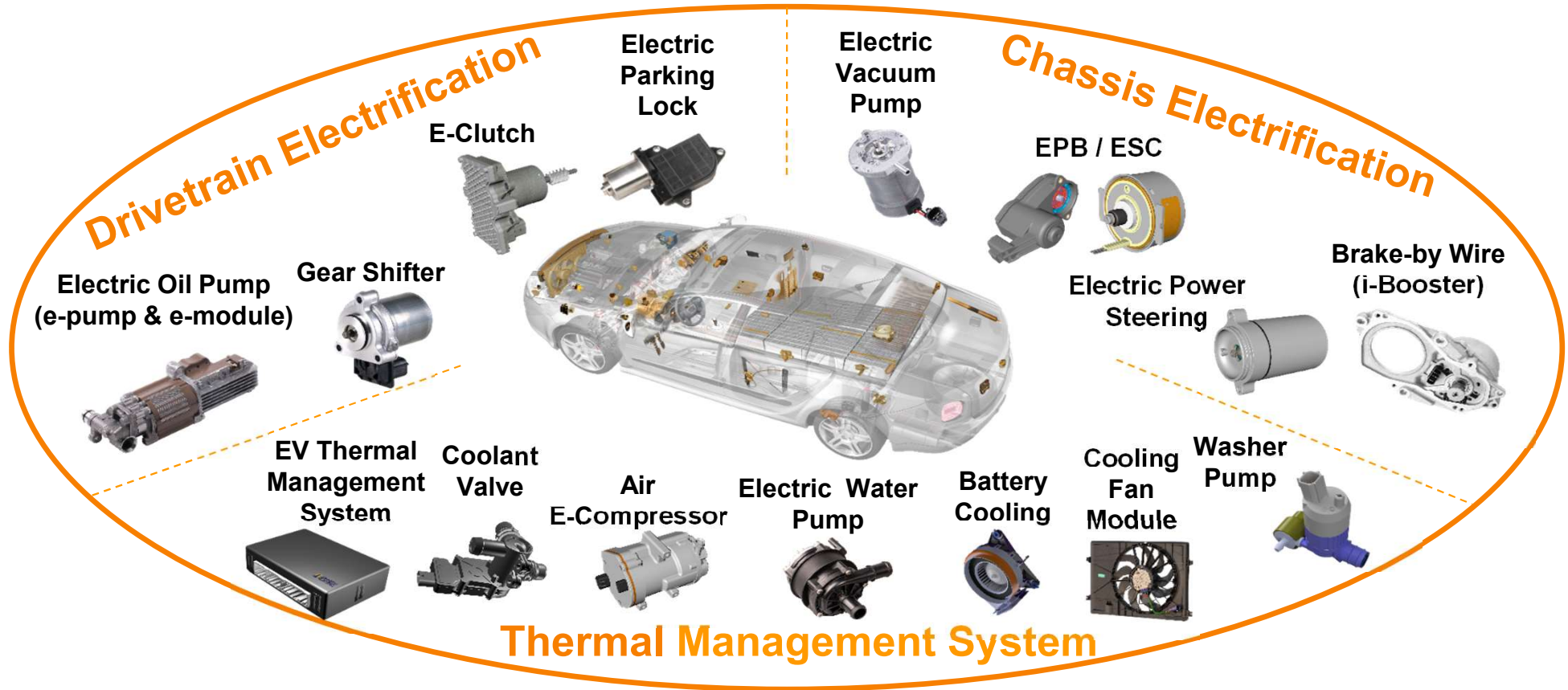
● ICE ▲ Hybrid ⚡ Electric



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JE Product Applications for Hybrid and EV

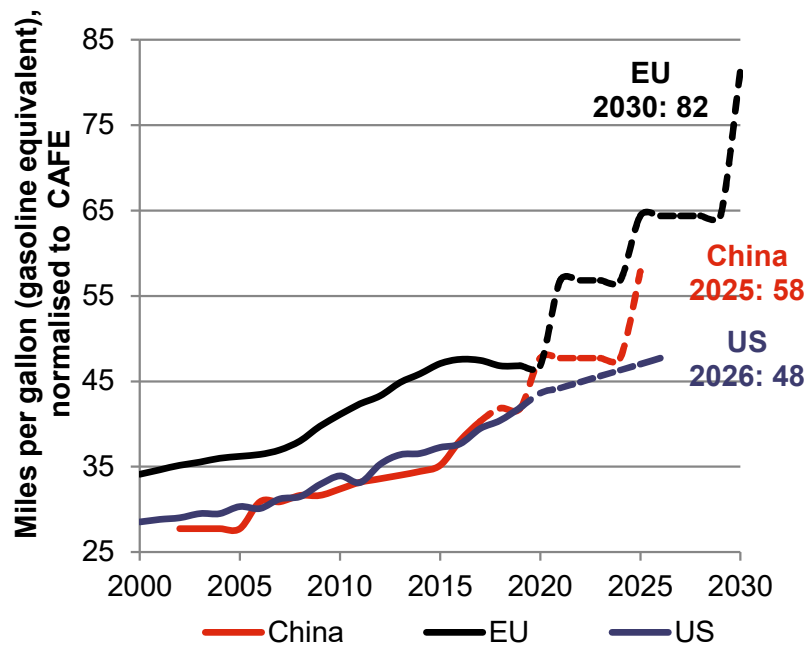
JE 's innovative and cost competitive solutions to support Hybrid and EV vehicles will be the growth drivers for APG over the next decade.



Trends in Automotive

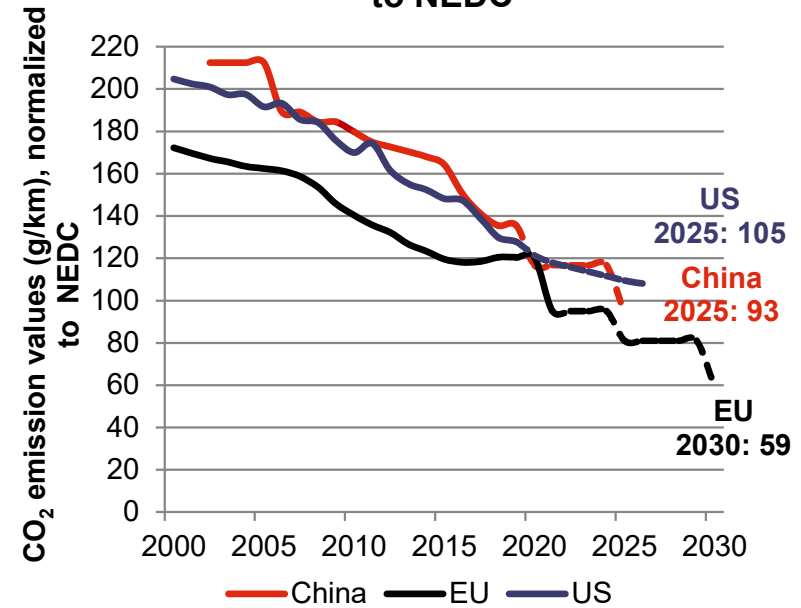
FUEL ECONOMY

Passenger car fuel economy, normalized to CAFE



EMISSIONS

Passenger car CO₂ emissions and fuel consumption values, normalized to NEDC



Source: International Council on Clean Transportation – May 2020
<http://www.theicct.org/global-pv-standards-chart-library>

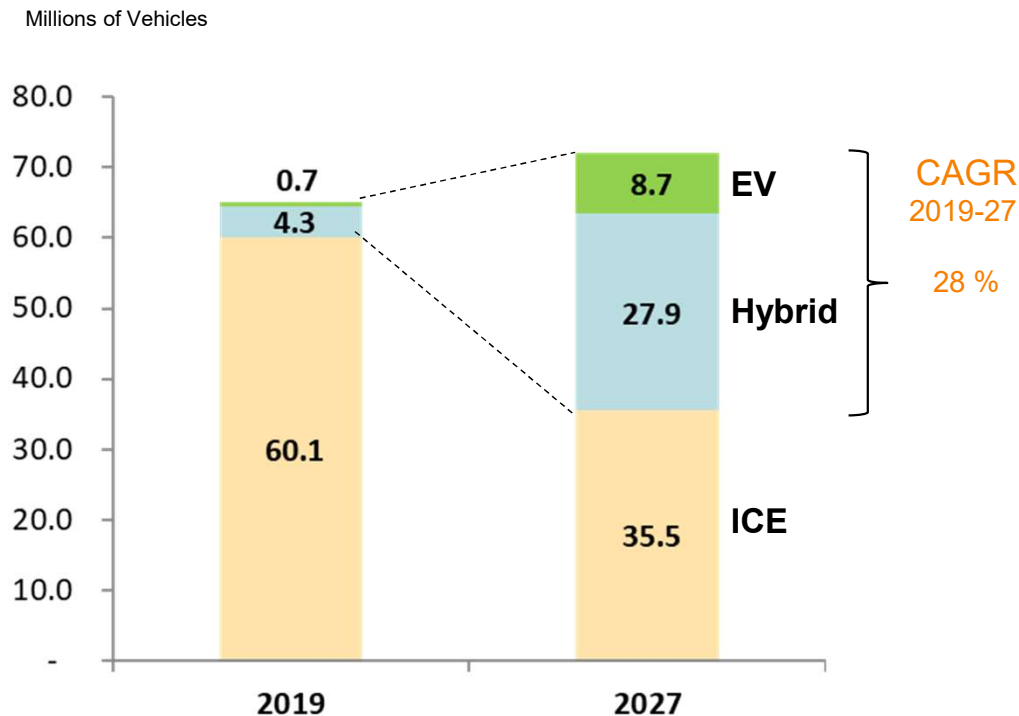


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Electrification: APG's growth opportunity

While ICE powertrain volumes will progressively decline, there is huge demand for innovative technology that cost-effectively enables the shift to Hybrids and EV.

Top 10 Auto OEMs Volume by Propulsion Type



Source: IHS

THE OPPORTUNITY FOR JE

For APG, the growth opportunity stems from the market's need for innovative, cost-competitive solutions that:

1. Reduce emissions (including improving ICE efficiency)
2. Enable electrification
3. Optimize thermal management

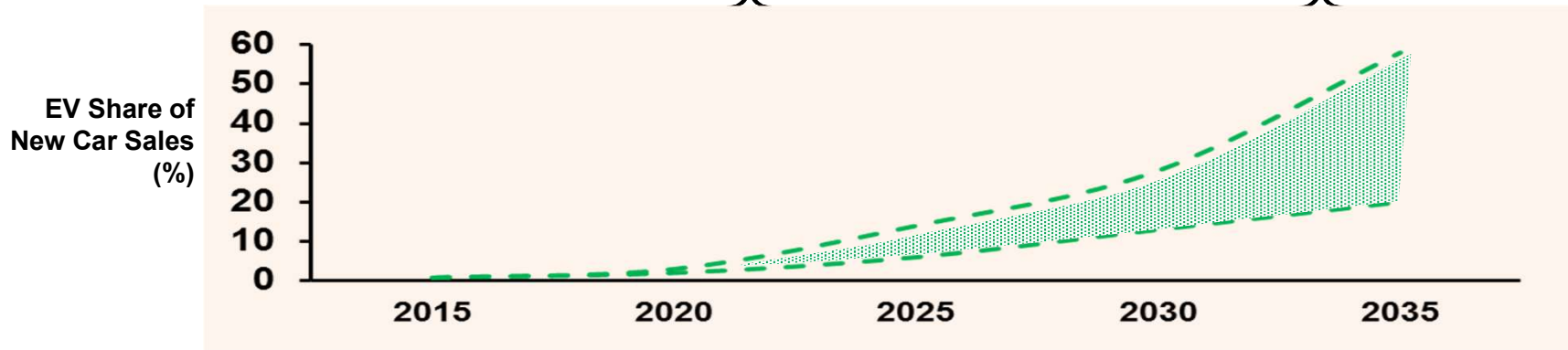
These customer imperatives align directly with JE's core capabilities and range of electric motors, actuators and pump technologies.

Longer Term Auto Industry Evolution

Wide divergence of opinion on the eventual phasing out of ICE

Incumbent Auto Industry View

- Volume of ICE (incl hybrid) vehicle sales continue to grow until at least 2025
- Hybrid sales grow rapidly and exceed BEV sales volumes to beyond 2030
- Negative impact on ICE doesn't accelerate sharply until after 2035



New Entrant / EV Optimist View

- EV development highly dependent on government subsidies for next 5 years
- EV driving range and infrastructure enhanced
- Tipping point for total cost parity around 2023-26
- Rapid acceleration in EV adoption from around 2030
- New OEM platforms become "BEV only". ICE/Hybrids begin phase out

Source: Media and Analyst Reports; JE Analysis

Hybrids & EVs – Growing Demand of Cooling Fan Modules (CFMs)

- ▶ All powertrains need to be cooled down. Heat is moved to front cooling pack by several cooling systems with growing complexity
- ▶ CFMs are required on all Hybrids & EVs to cope with the increasing power density of powertrains
- ▶ As 48 volt and autonomous features become more standard, cooling requirements will increase
- ▶ Heavy-duty vehicles, traditionally equipped with mechanical driven fans, will introduce more electric driven CFMs on their hybrid powertrains
- ▶ JE offers:
 - ▶ cost-effective solutions for entry level applications technologies
 - ▶ Extra-performance solutions for higher end segments, which promote hybridisation as premium feature



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Hybrids & EVs – Programs Adopting JE's CFMs

- ▶ 2011 Renault Kangoo electric
- ▶ 2012 Volvo V60 plug-in hybrid
- ▶ 2012 Renault Zoe
- ▶ 2013 BMW i8
- ▶ 2013 BMW i3
- ▶ 2013 RangeRover hybrid
- ▶ 2015 Volvo S60L plug-in hybrid
- ▶ 2015 Honda Clarity fuel cell
- ▶ 2016 Roewe (SAIC) e950
- ▶ 2016 MG Erx5 hybrid
- ▶ 2016 Chevrolet Malibu hybrid
- ▶ 2016 Chrysler Town&Country hybrid
- ▶ 2016 BMW 7-series hybrid



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Hybrids & EVs – Need for Cooling Fan Modules

- ▶ 2017 The London Taxi hybrid
- ▶ 2017 Renault Twingo and Smart electric
- ▶ 2017 Roewe (SAIC) ei6
- ▶ 2017 Land Rover Range Rover sport PHEV
- ▶ 2017 Land Rover Discovery Sport PHEV
- ▶ 2017 Maxus eG10
- ▶ 2017 Jaguar i-Pace
- ▶ 2017 Renault Kangoo electric
- ▶ 2017 Nio ES8
- ▶ 2017 BMW 5-series hybrid
- ▶ 2017 BMW X3 hybrid
- ▶ 2018 Eado HEV
- ▶ 2018 Jaguar E-Pace PHEV



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Hybrids & EVs – Need for Cooling Fan Modules

- ▶ 2018 Roewe (SAIC) Marvel-X
- ▶ 2018 Buick Velite 6
- ▶ 2018 BMW i8 roadster
- ▶ 2018 BMW X5 hybrid
- ▶ 2018 Mazda Axela hybrid
- ▶ 2018 Mercedes GLE/GLS hybrid
- ▶ 2018 Volvo XC40 hybrid
- ▶ 2018 Volvo XC40 hybrid
- ▶ 2018 Volvo XC40 hybrid
- ▶ 2019 Ford Explorer hybrid
- ▶ 2019 Geely BinYue P-HEV
- ▶ 2019 Hyundai Kona hybrid
- ▶ 2019 Lynk&Co 01, 02, 03, 05 P-HEV
- ▶ 2019 Nio ES6
- ▶ 2019 Suzuki Vitara & S-Cross Hybrid



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Hybrids & EVs – Need for Cooling Fan Modules

- ▶ 2019 Renault Zoe
- ▶ 2019 Geely Emgrand GL
- ▶ 2019 Ford Explorer hybrid
- ▶ 2019 Maxus Datong EV30
- ▶ 2019 Jinkang Seres SF5
- ▶ 2020 Defender MHEV
- ▶ 2020 Mazda MX-30
- ▶ 2020 Jeep Renegade hybrid
- ▶ 2020 VW MEB



Dedicated sourcing for HEV/EV vehicle is increasing.

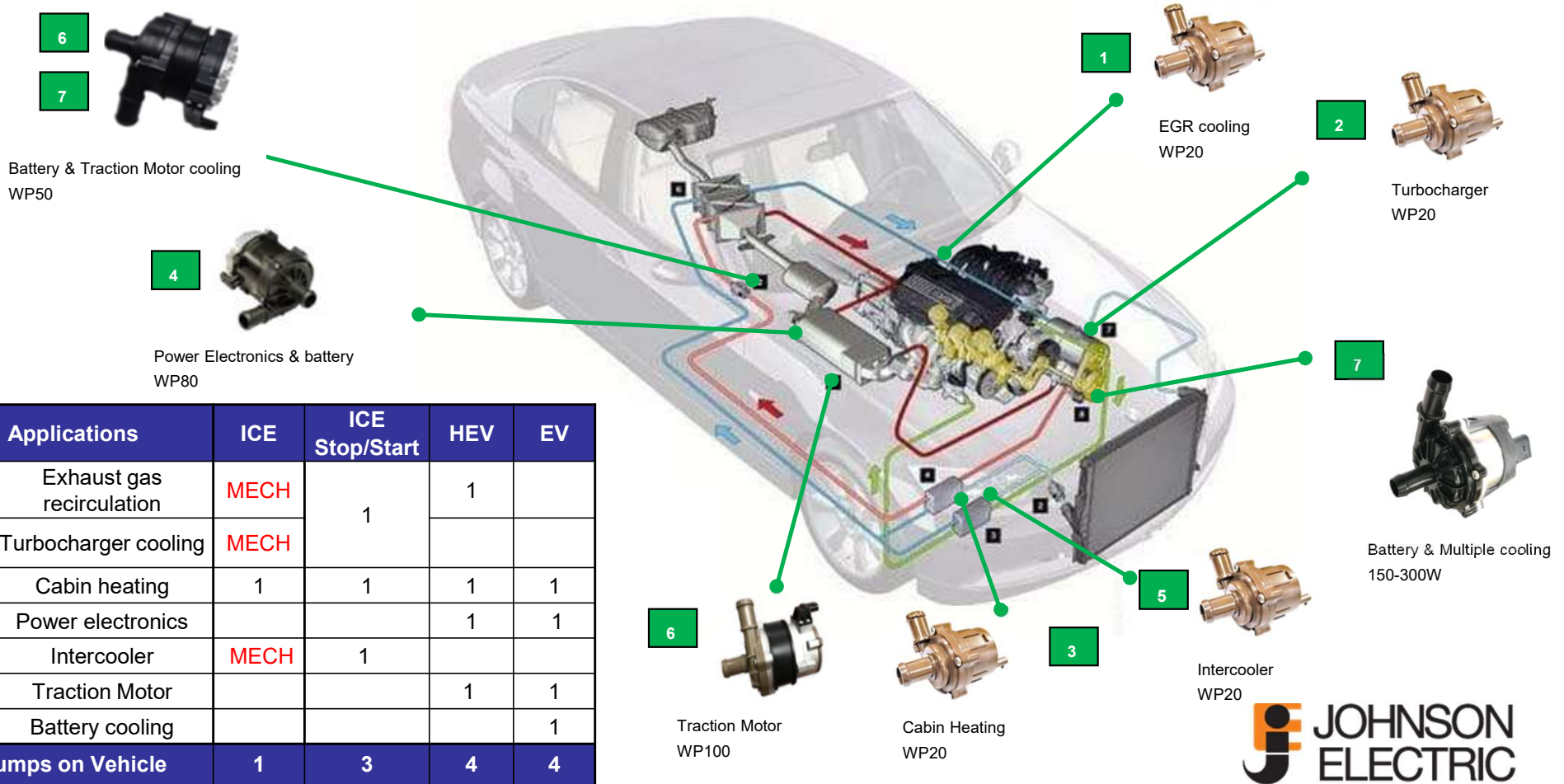
In the near term, hybrid vehicle will be the dominant drivetrain of new energy vehicles.



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Hybrids & EVs

Growing Demand for Electric Water Pumps



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Hybrids & EVs

Programs Adopting JE's Electric Water Pumps

- ▶ Aston Martin
- ▶ BYD
- ▶ ChangAn Ford
- ▶ FAW
- ▶ FCA
- ▶ Ford
- ▶ GAC
- ▶ Geely
- ▶ Great Wall
- ▶ Jaguar Land Rover
- ▶ JMC
- ▶ SAIC – GM
- ▶ Volvo



Great Wall



JAGUAR



Trends in Mechatronic System

Electric Oil Pumps

On-Demand Cooling / Lubrication

More on-demand lubrication and cooling within oil systems to improve overall system efficiency and thermal management

On-Demand Actuation

More on-demand pressure actuation within oil systems to support Start Stop, Sailing, Hybrids and EVs

Segment	Application		
	ICE	HEV	EV
Cooling & Lubrication	Start/Stop	Transaxle Traction motor	Transaxle Traction motor
Transmission / Reduction - Actuation (Low / Med Pressure)	Start/Stop AT	AT / DCT / CVT	Disconnect clutch
Transmission / Reduction - Actuation (High Pressure)	DCT AWD disconnect	DCT clutch	Disconnect clutch

Hybrids & EVs

Programs Adopting JE's Mechatronic Systems

- ▶ Audi
- ▶ BMW
- ▶ Changan
- ▶ FCA - Jeep Cherokee
- ▶ FCA - Ram
- ▶ GAC Trumpchi
- ▶ Geely Emgrand
- ▶ SAIC MG
- ▶ SAIC Roewe

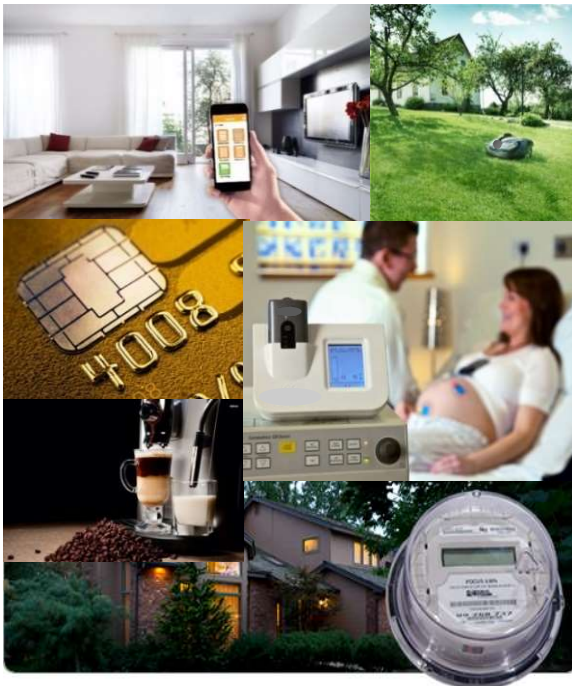


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Innovative Solutions for Industry & Consumers

Delivering the actuation function for an increasingly connected world

Touching Human Needs



Improving Performance

More energy efficient

Smaller and lighter

Safer

More controllable

More connected

Proliferating



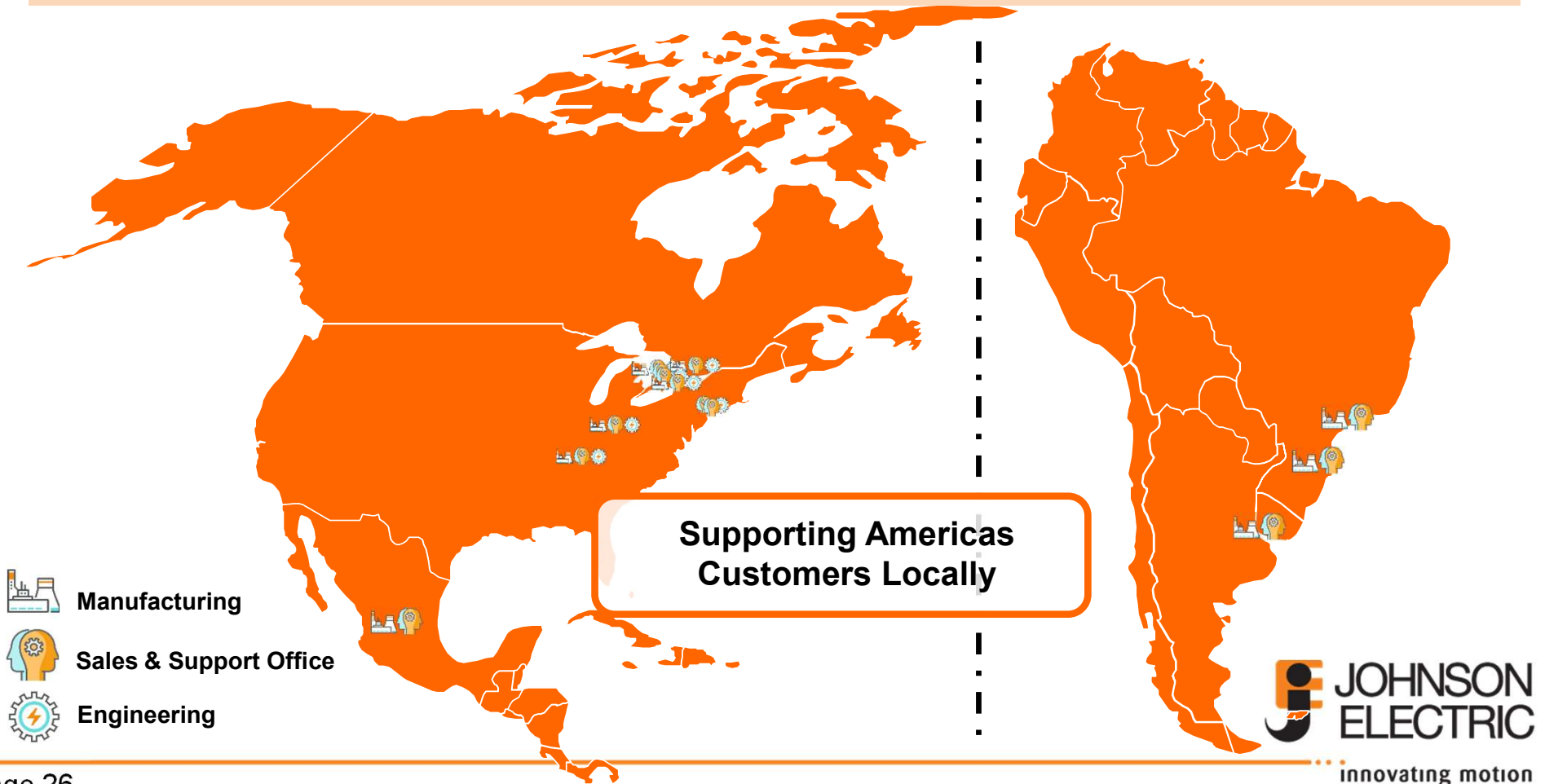
= Internet + Physical Objects
+ Sensors & Controllers
+ Actuators



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Global Operating Footprint – Americas

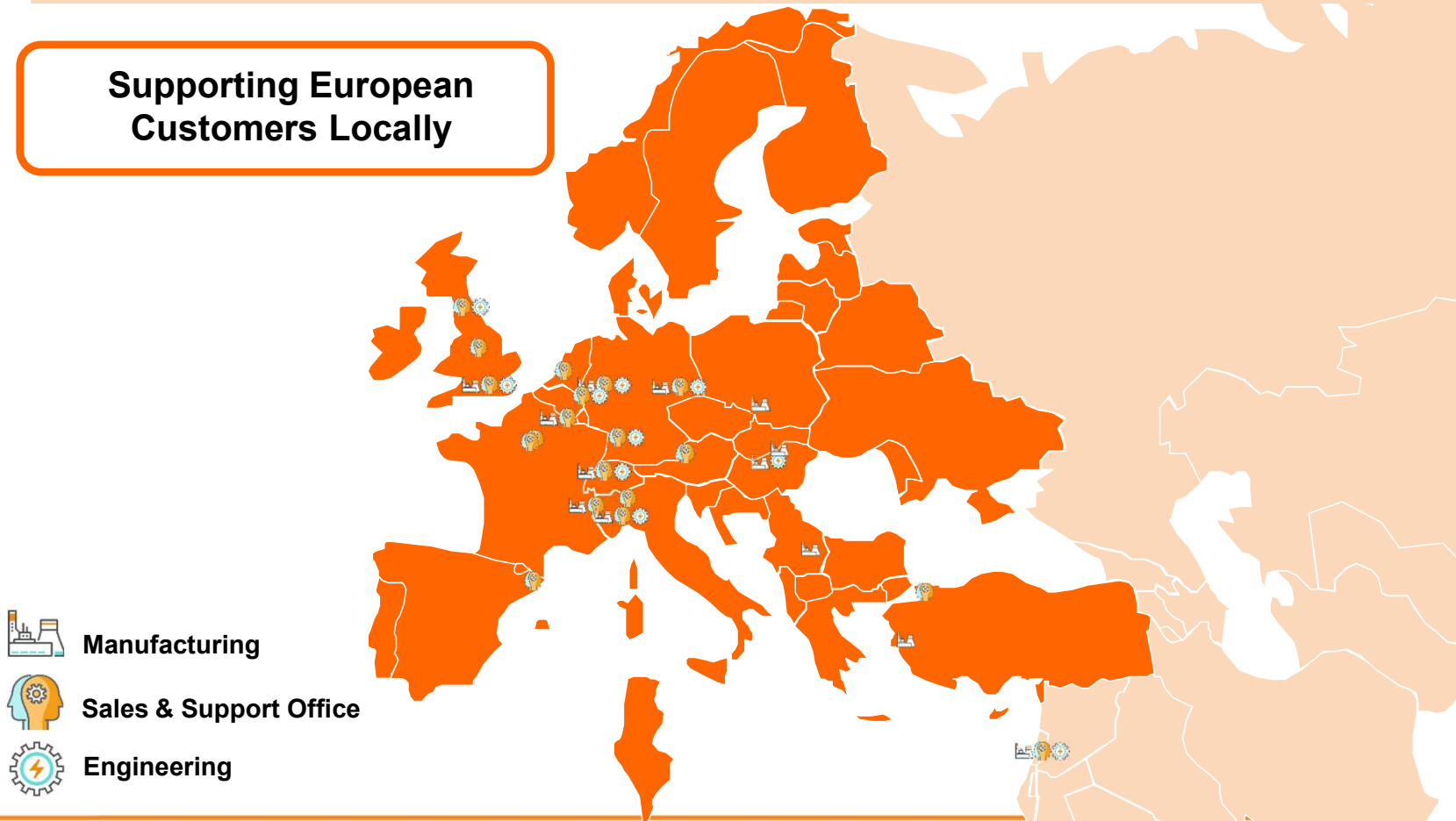
Operating in 23 countries across 4 continents



Global Operating Footprint – Europe

Operating in 23 countries across 4 continents

**Supporting European
Customers Locally**




Global Operating Footprint – Asia

Operating in 23 countries across 4 continents



**Supporting Asia Customers
Locally**

-  Manufacturing
-  Sales & Support Office
-  Engineering



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Strongly Positioned in China

Unrivalled strength and depth in the China market



- Experience of operating in the mainland since 1982
- 24,000 employees across 19 locations
- Source of over 20% of Johnson Electric's end-market demand

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Strategy

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Operational Results

Outlook

Appendix



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Highlights

- ▶ Group sales US\$1,330 million – down 15% compared to first half of the prior financial year
- ▶ Gross profit US\$300 million or 22.5% of sales (compared to US\$357 million or 22.8% of sales in prior half year)
- ▶ Underlying EBITA margins, adjusted to exclude the impact of significant non-cash and divested items, increased to 10.2% from 9.9% in prior half year
- ▶ Net profit attributable to shareholders decreased by 38% to US\$101 million or 11.27 US cents per share on a fully diluted basis
- ▶ Underlying net profit, excluding the net impact of significant non-cash and divested items, decreased by 7% to US\$98 million
- ▶ Free cash flow from operations US\$68 million (compared to US\$90 million in prior half year)
- ▶ Total debt to capital ratio of 17% and cash reserves of US\$469 million as of 30 September 2020
- ▶ Interim dividend 17 HK cents per share (2.18 US cents per share) with a scrip dividend alternative

Financial Highlights

<i>US\$ million</i>	First half of FY20/21	First half of FY19/20
Sales	1,330.3	1,565.0
Gross profit	299.6	356.9
<i>Gross margin</i>	<i>22.5%</i>	<i>22.8%</i>
EBITA ¹	137.0	212.1
EBITA adjusted ²	135.3	154.7
<i>EBITA adjusted margin</i>	<i>10.2%</i>	<i>9.9%</i>
Profit attributable to shareholders	100.8	162.0
Diluted earnings per share (US cents)	11.27	18.44
Free cash flow from operations ³	68.2	90.4
<i>US\$ million</i>	30 Sep 2020	31 Mar 2020
Cash	468.8	384.4
Total debt	432.6	415.5
Net cash / (debt) ⁴	36.2	(31.1)
Enterprise value ⁵	1,978.2	1,505.8
EBITDA adjusted ^{6,7}	475.6	488.8
Key Financial Ratios	30 Sep 2020	31 Mar 2020
Enterprise value to EBITDA adjusted	4.2	3.1
Total debt to capital (total equity + total debt)	17%	18%
Total debt and leases to EBITDA adjusted	1.0	1.0

1. Earnings before interest, tax and amortization
2. Adjusted to exclude net gains of significant non-cash and divested items
3. Free cash flow from operations
4. Cash less debt (including bonds)
5. Enterprise value calculated as market capitalization plus non-controlling interests plus total debt less cash
6. Annualized earnings before interest, tax, depreciation and amortization
7. Adjusted to exclude the impairment of goodwill and other intangible assets, and net gains of significant non-cash and divested items



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Group Overview

Strategy

Key Financial Highlights

Operational Results

Outlook

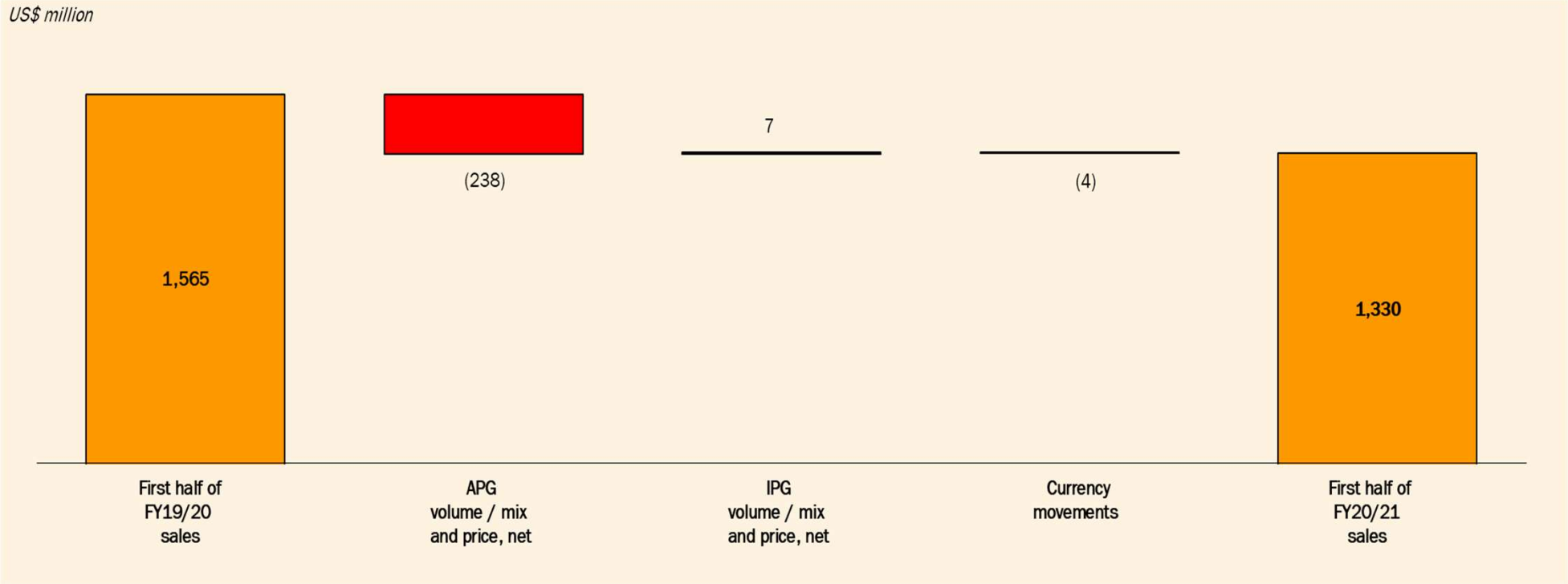
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Sales Movements

1H FY2020/21 vs. 1H FY2019/20



Sales Growth by Region - APG

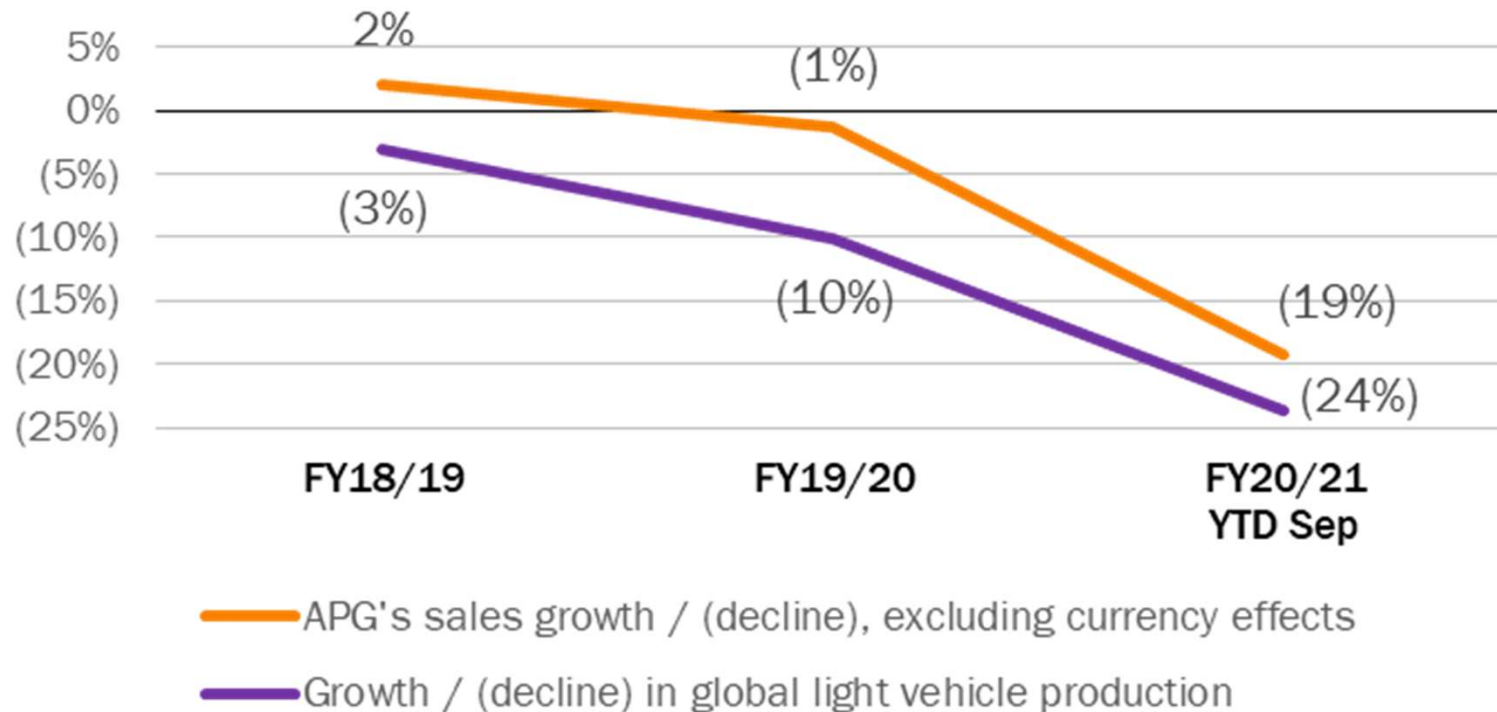
**Sales Growth/(Decline) %
Excluding Acquired Businesses and Currency Movements**

APG		Asia	Europe	Americas	TOTAL
FY2020/21	1H	0%	(33%)	(26%)	(19%)
FY2019/20	2H	(10%)	(0%)	8%	(1%)
	1H	(8%)	(3%)	9%	(1%)
FY2018/19	2H	(8%)	(5%)	4%	(3%)
	1H	14%	(1%)	12%	8%
FY2017/18	2H	17%	1%	17%	11%
	1H	13%	3%	3%	6%
FY2016/17	2H	22%	2%	4%	10%
	1H	17%	2%	3%	7%



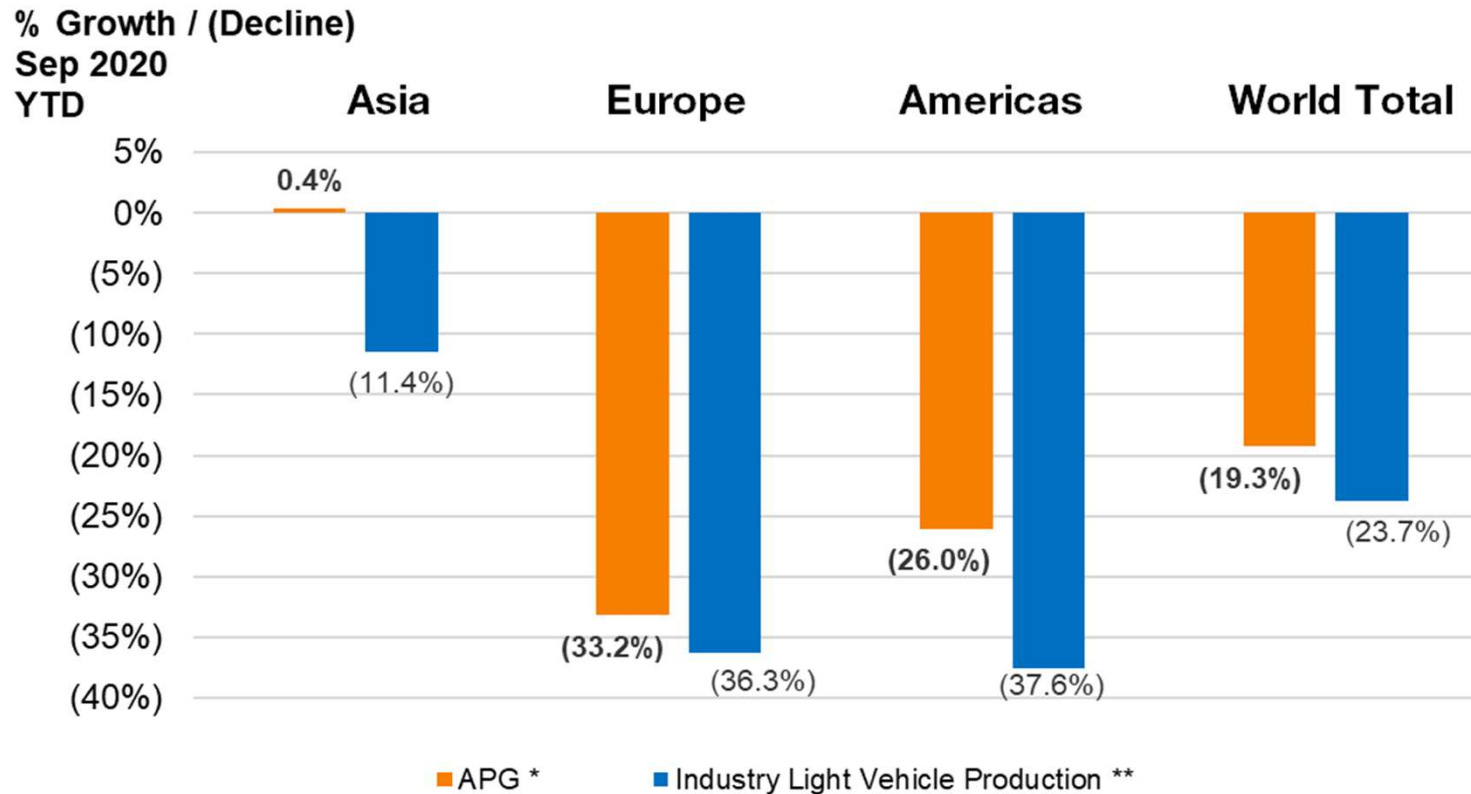
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APG Sales vs Light Vehicle Production Growth – 1H FY2021 vs Prior Periods



Source: IHS & Marklines data on fiscal year basis

Light Vehicle Production – 1H FY2020/21



Note: * APG including Stackpole
** Source: IHS



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Sales Growth by Region - IPG

**Sales Growth/(Decline) %
Excluding Currency Movements**

IPG		Asia	Europe	Americas	TOTAL
FY2020/21	1H	9%	(0%)	(4%)	2%
FY2019/20	2H	(18%)	(16%)	(16%)	(17%)
	1H	(17%)	(11%)	(11%)	(14%)
FY2018/19	2H	(8%)	(1%)	6%	(1%)
	1H	4%	1%	7%	4%
FY2017/18	2H	10%	4%	4%	6%
	1H	15%	9%	(1%)	8%
FY2016/17	2H	5%	20%	(1%)	7%
	1H	1%	16%	(6%)	3%

Profitability Review

1H FY2020/21 vs. 1H FY2019/20

<i>US\$ million</i>	First half of FY20/21	First half of FY19/20	Increase / (decrease)
Sales	1,330.3	1,565.0	(234.7)
Gross profit	299.6	356.9	(57.3)
<i>Gross margin %</i>	<i>22.5%</i>	<i>22.8%</i>	
Other income and (expenses)	20.5	71.1	(50.6)
<i>As a % of sales</i>	<i>1.5%</i>	<i>4.5%</i>	
Intangible assets amortization expense	(15.2)	(20.6)	5.4
<i>As a % of sales</i>	<i>1.1%</i>	<i>1.3%</i>	
Other selling and administrative expenses ("S&A")	(183.2)	(215.9)	32.7
<i>As a % of sales</i>	<i>13.8%</i>	<i>13.8%</i>	
Operating profit	121.7	191.5	(69.8)
<i>Operating profit margin %</i>	<i>9.1%</i>	<i>12.2%</i>	

Profitability Review

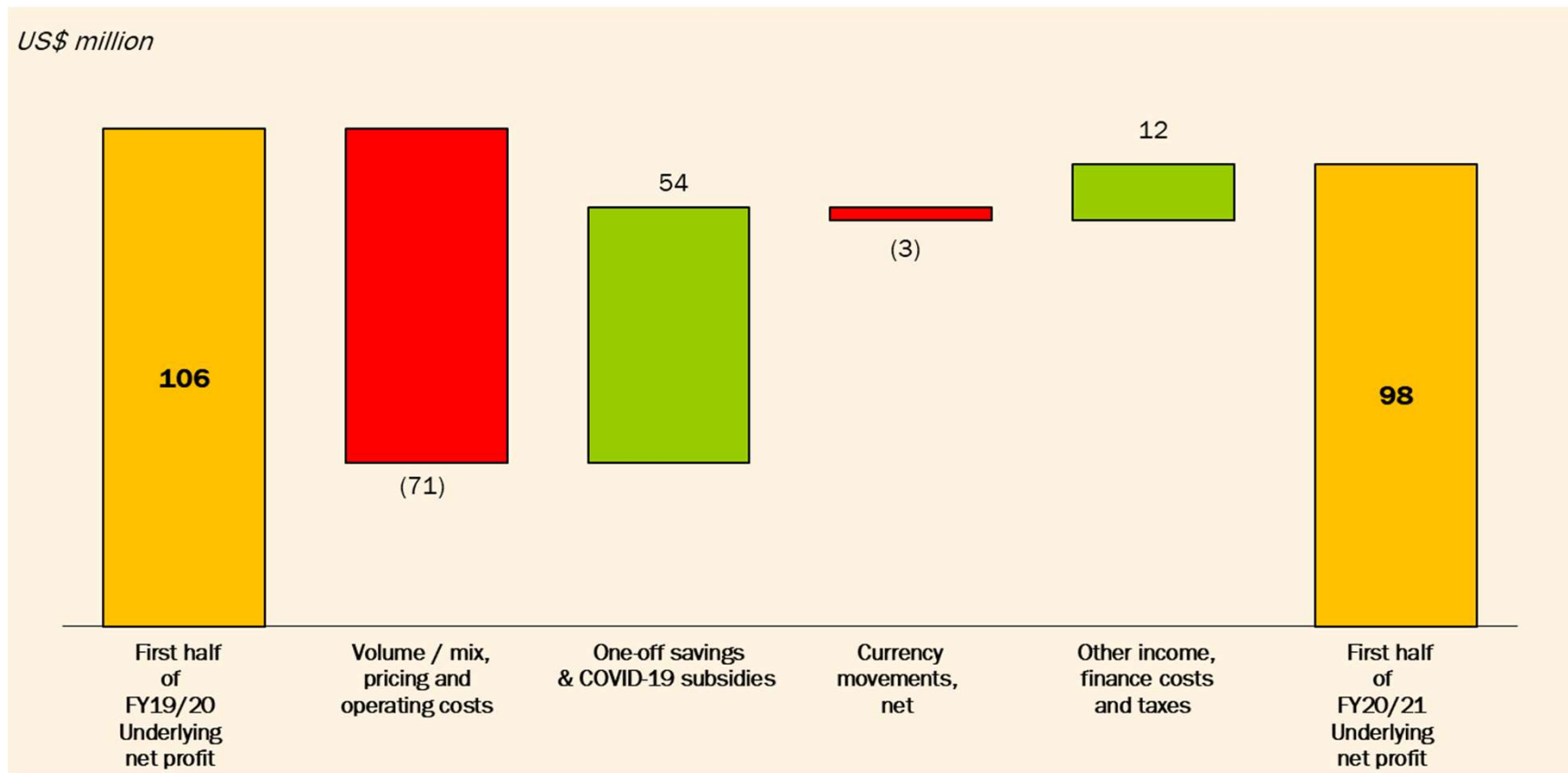
1H FY2020/21 vs. 1H FY2019/20

<i>US\$ million</i>	First half of FY20/21	First half of FY19/20	Increase / (decrease)
Operating profit	121.7	191.5	(69.8)
<i>Operating profit margin %</i>	<i>9.1%</i>	<i>12.2%</i>	
Share of profit of associate	0.1	0.1	-
Net finance costs	(4.9)	(9.1)	4.2
Profit before income tax	116.9	182.5	(65.6)
Income tax expense	(13.3)	(16.3)	3.0
<i>Effective tax rate</i>	<i>11.4%</i>	<i>8.9%</i>	
Profit for the period	103.6	166.2	(62.6)
Non-controlling interests	(2.8)	(4.2)	1.4
Profit attributable to shareholders	100.8	162.0	(61.2)
Basic earnings per share (US cents)	11.30	18.48	(7.18)
Diluted earnings per share (US cents)	11.27	18.44	(7.17)

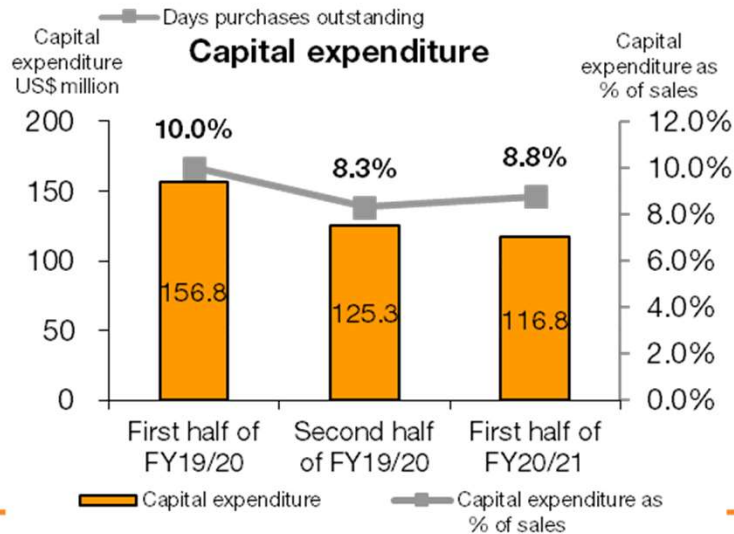
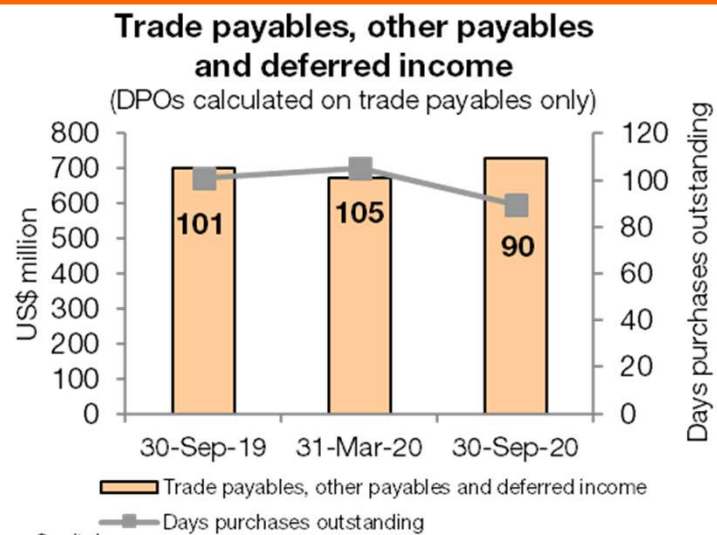
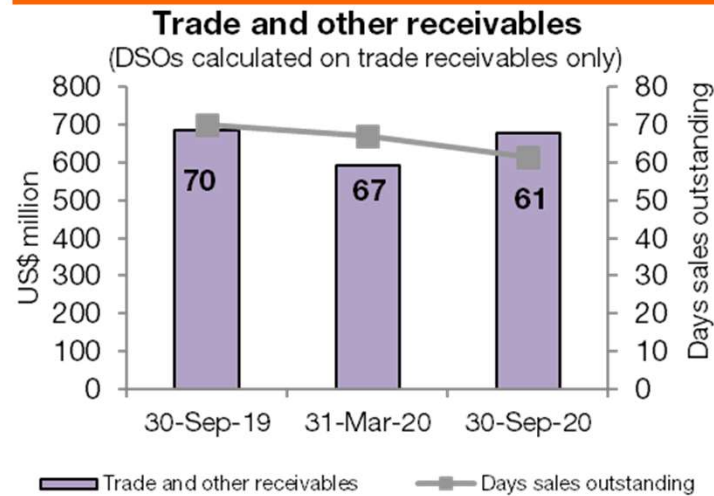
From Reported to Underlying Net Profit

<i>US\$ million</i>	First half of FY19/20			First half of FY20/21		
	Before tax	Tax effect	Net of tax effect	Before tax	Tax effect	Net of tax effect
Net profit, as reported			162.0			100.8
Unrealized net (gains) / losses on other financial assets and liabilities	(15.5)	0.1	(15.4)	18.3	(0.2)	18.1
Unrealized net losses / (gains) from revaluation of monetary assets and liabilities	12.8	(0.2)	12.6	(34.1)	1.2	(32.9)
Unrealized net (gains) / losses on structured foreign currency contracts	(13.5)	1.6	(11.9)	14.1	(1.8)	12.3
Fair value (gains) on a divested item	(41.2)	-	(41.2)	-	-	-
Net (gains) of significant non-cash and divested items	(57.4)	1.5	(55.9)	(1.7)	(0.8)	(2.5)
Net profit excluding the impact of significant non-cash and divested items			106.1			98.3

Underlying Net Profit Changes vs. Prior Year



Working Capital & CAPEX



Free Cash Flow

<i>US\$ million</i>	First half of FY20/21	First half of FY19/20	Change
Operating Profit ¹	121.8	191.5	(69.7)
Depreciation and amortization (including leases)	120.9	120.2	0.7
EBITDA	242.7	311.7	(69.0)
Other non-cash items	14.5	(51.6)	66.1
Working capital changes	(54.4)	14.7	(69.1)
Interest paid (including leases)	(6.3)	(10.9)	4.6
Interest received	1.2	1.2	-
Income taxes paid	(10.3)	(14.2)	3.9
Capital expenditure, net of subsidies	(116.8)	(156.8)	40.0
Proceeds from disposal of fixed assets	0.5	0.5	-
Capitalization of engineering development costs	(2.9)	(4.2)	1.3
Free cash flow from operations ²	68.2	90.4	(22.2)

1. Includes US\$0.1 million dividend received from associate in the first half of FY20/21 (first half of FY19/20: US\$ nil)
2. The \$7.6 million payment of lease – principal portion reported in the first half of FY19/20, previously reported as a component of free cash flow has been reclassified as a financing activity to conform to the current accounting treatment



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Use of Free Cash Flow

<i>US\$ million</i>	First half of FY20/21	First half of FY19/20	Change
Free cash flow from operations ²	68.2	90.4	(22.2)
Purchase of intangible assets	-	-	-
Acquisitions and related costs	-	-	-
Dividends paid	-	(13.6)	13.6
Purchase of shares held for the incentive share schemes	(1.3)	(0.6)	(0.7)
Other investing activities	(1.1)	(0.7)	(0.4)
Dividends paid to non-controlling interests	(0.5)	(0.5)	-
Payment of lease - principal portion ²	(10.1)	(7.6)	(2.5)
Borrowings / (repayments), net	15.9	(26.7)	42.6
Deposit received for divestment of an investment property	-	12.1	(12.1)
Redemption of convertible bonds	-	(151.9)	151.9
Increase / (decrease) in cash and cash equivalents excluding currency movements	71.1	(99.1)	170.2
Currency translation gains / (losses) on cash and cash equivalents	13.3	(8.8)	22.1
Net movement in cash and cash equivalents	84.4	(107.9)	192.3

2. The \$7.6 million payment of lease – principal portion reported in the first half of FY19/20, previously reported as a component of free cash flow has been reclassified as a financing activity to conform to the current accounting treatment



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Dividends

- ▶ Our business experienced a significant recovery in demand during June and sales have returned to pre-crisis levels. Additionally, the Group generated a positive free cash flow from operations in the first half of FY20/21.
- ▶ The Board has declared an **interim dividend of 17 HK cents** per share for the first half of FY20/21 (first half of FY19/20: 17 HK cents per share) equivalent to US\$19.6 million.

▶ Dividend History

Financial Year	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16	2014/15	2013/14	2012/13	2011/12	2010/11
Dividend per share (HK cents)											
Interim dividend	17.0	17.0	17.0	17.0	16.0	15.0	14.0	12.0	12.0	12.0	12.0
Final dividend (Proposed)	TBD*	-	34.0	34.0	34.0	34.0	34.0	34.0	32.0	28.0	24.0
Total dividend per share	17.0	17.0	51.0	51.0	50.0	49.0	48.0	46.0	44.0	40.0	36.0

* To be determined

Group Overview

Strategy

Key Financial Highlights

Operational Results

Outlook

Appendix



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Outlook

- ▶ In the short term, it is unclear whether the resurgence of cases in many countries will lead to a re-imposition of social and economic lockdowns that could disrupt our business and operations. Until vaccines or effective treatments for the virus are found, it is also impossible to gauge the longer-term impact that the pandemic could have on unemployment, commerce, consumer confidence and economic prosperity more broadly.
- ▶ Secondly, the geopolitical landscape remains highly unpredictable. There is no indication that the trade barriers put in place between the United States and China over the past four years will be lowered any time soon.
- ▶ Johnson Electric is an international company whose purpose centres on improving the quality of life of everyone we touch through our innovative motion systems. This is the primary reason why we exist as a business and our strategies are directed towards meeting this goal whatever the nature of the operating environment and macro conditions. In this respect, I remain confident that our company is positioned among the very best in our industry to continue grow and prosper over time.
- ▶ We believe shareholders have reason to be optimistic that Johnson Electric has a robust business model that will continue to adapt and generate sustainable cash flows long into the future.



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Group Overview

Strategy

Key Financial Highlights

Operational Results

Outlook

Supplemental Reading



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Average Exchange Rate – 1H FY2020/21 vs. 1H FY2019/20

USD Average Exchange Rate	1H FY2020/21 APR-SEP	1H FY2019/20 APR-SEP	<i>Change</i>
CAD per USD	1.358	1.329	(2.2%)
CNY per USD	6.999	6.903	(1.4%)
USD per EUR	1.136	1.118	1.6%

Source: Bloomberg daily rates

Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Johnson Electric and certain plans and objectives of the management of Johnson Electric.

Words such as “outlook”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “projects”, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward looking statements involve known and unknown risk, uncertainties and other factors which may cause the actual results or performance of Johnson Electric to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Johnson Electric’s present and future business strategies and the political and economic environment in which Johnson Electric will operate in the future.



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