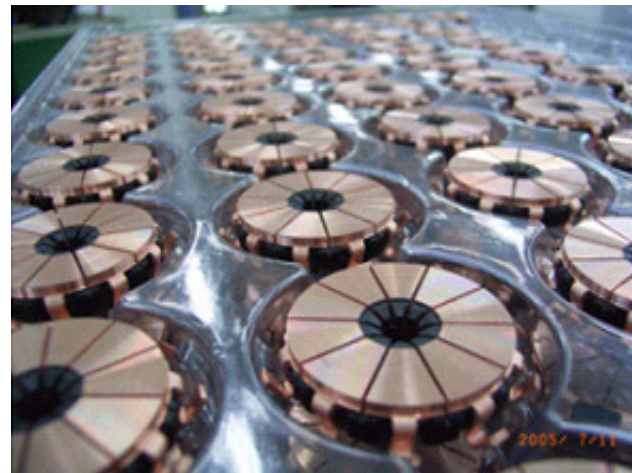


# JOHNSON ELECTRIC HOLDINGS LIMITED

## FY2010/11 Final Results



May 2011

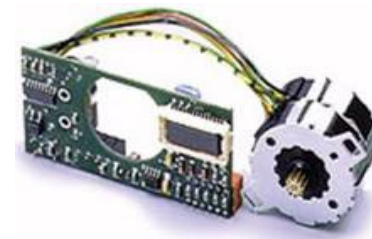
Group Overview

Key Financial Highlights

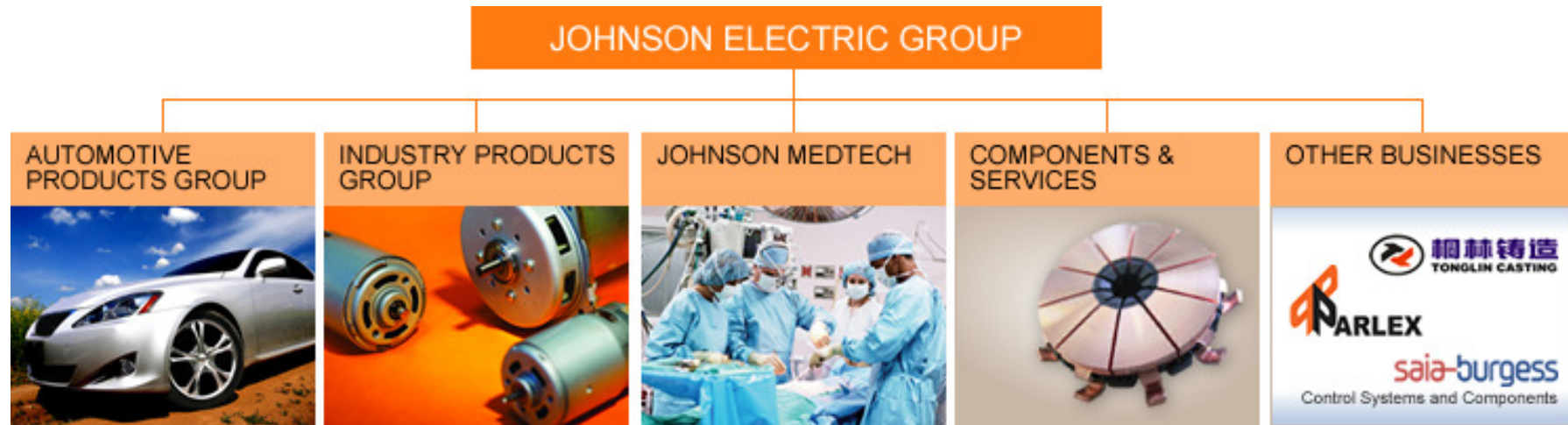
Operational Results

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# 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 44,000 including contract employees in over 23 countries.*

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

# COMPANY VISION AND CORE VALUE

---

*“To be the world’s definitive provider of innovative and reliable motion systems”*

◆ Technology Leadership to our customers

- We create product differentiation by collaborating with our customers’ designers and engineers. The quality function of our systems and components is precisely aligned with the human value delivered by our customers’ products.

◆ Safe Choice for our customers

- Johnson Electric is the safe choice for global brand companies that demand high reliability, performance leadership and assurance of supply. We deliver products and services to the most exacting standards of quality and reliability, no matter what the industry segment.

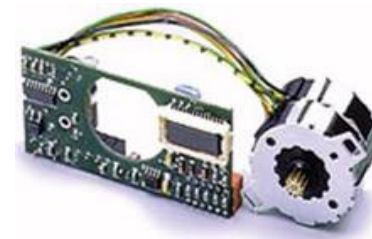
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## FINANCIAL HIGHLIGHTS

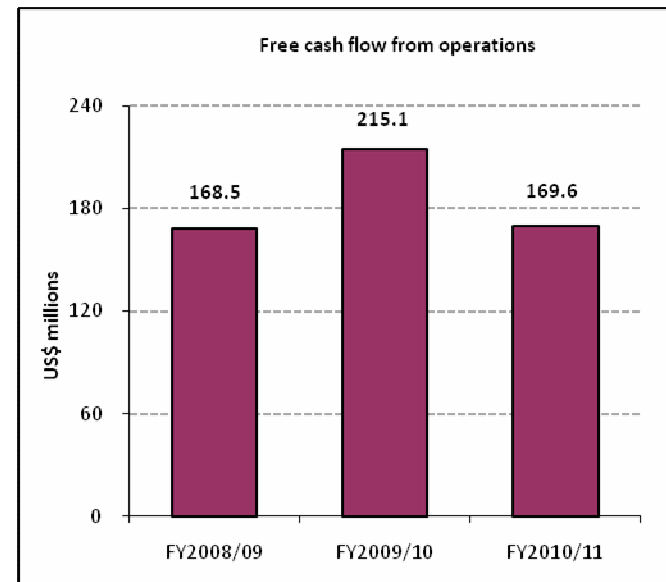
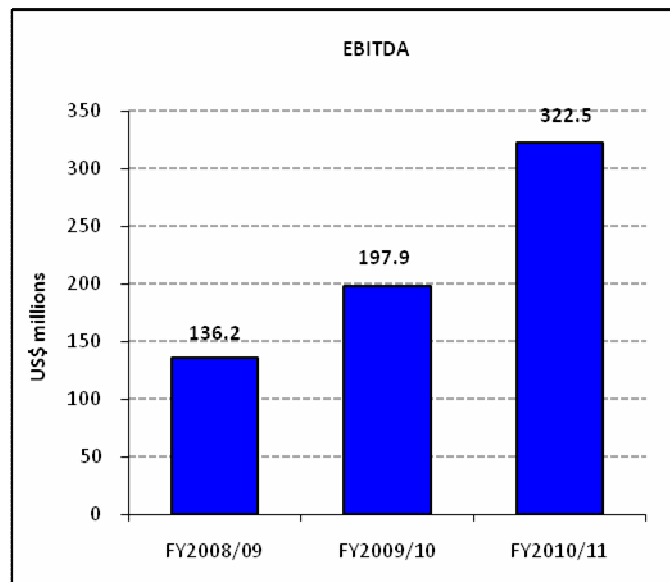
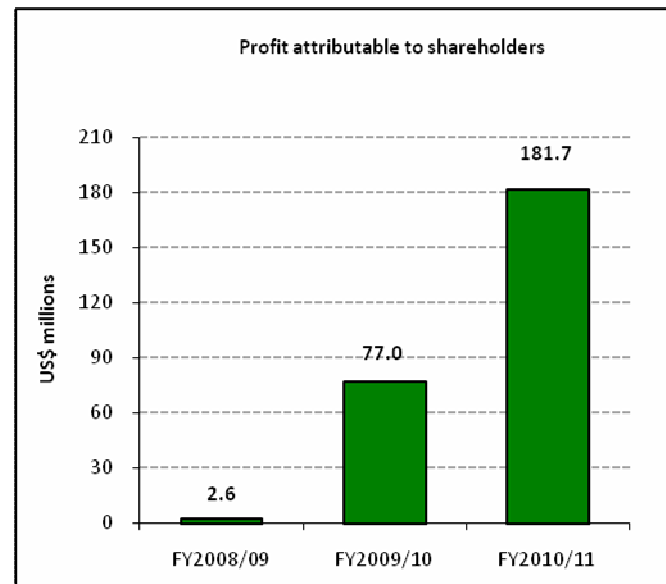
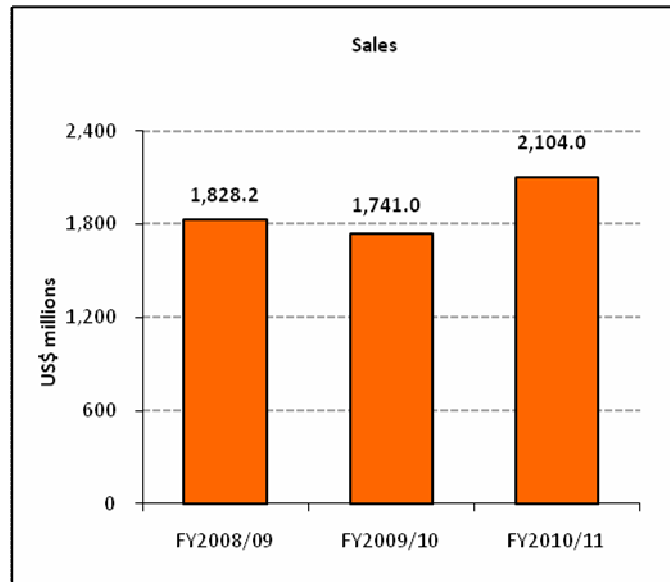
<i>US\$ million</i>	FY2010/11	FY2009/10
Sales	2,104.0	1,741.0
Gross profit	579.7	481.5
<i>Gross margin%</i>	27.6%	27.7%
Operating profit	235.7	110.6
<i>Operating margin%</i>	11.2%	6.4%
Profit attributable to shareholders	181.7	77.0
Earnings per share (US Cents)	4.97	2.10
Earnings before interest, tax, depreciation and amortisation (EBITDA)	322.5	197.9
Free cash flow from operations*	169.6	215.1
<i>US\$ million</i>	31st Mar 2011	31st Mar 2010
Cash	354.7	367.1
Debt (Total borrowings)	(313.7)	(408.7)
Net cash/(debt)	41.0	(41.6)
Total equity	1,422.3	1,173.1
<b>Financial Ratios**</b>	31st Mar 2011	31st Mar 2010
Free cash flow from operations to debt	54%	53%
Debt to EBITDA	1.0	2.1
Interest coverage (EBIT***/Interest expense)	18.2	12.4

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

\*\* Financial ratios relating to EBITDA, EBIT, interest expense and free cash flow from operations based on the last twelve months' figures

\*\*\* Earnings before interest and tax (EBIT) is defined as operating profit (per accounts) plus share of profits/(losses) of associate

# FINANCIAL PERFORMANCE



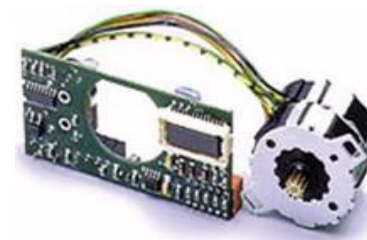
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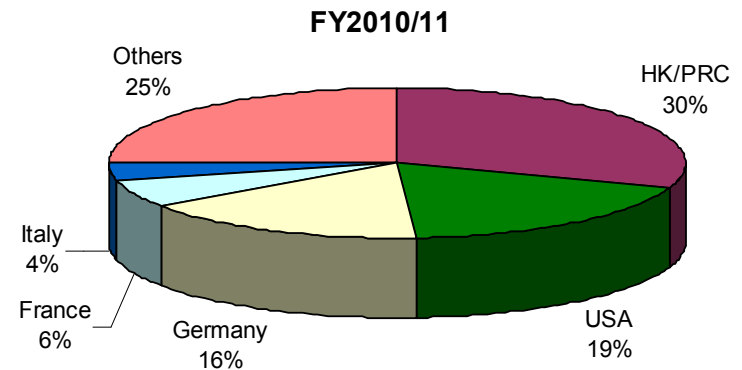
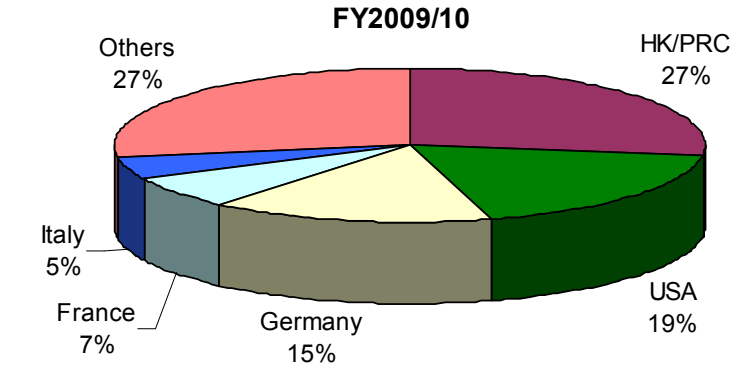
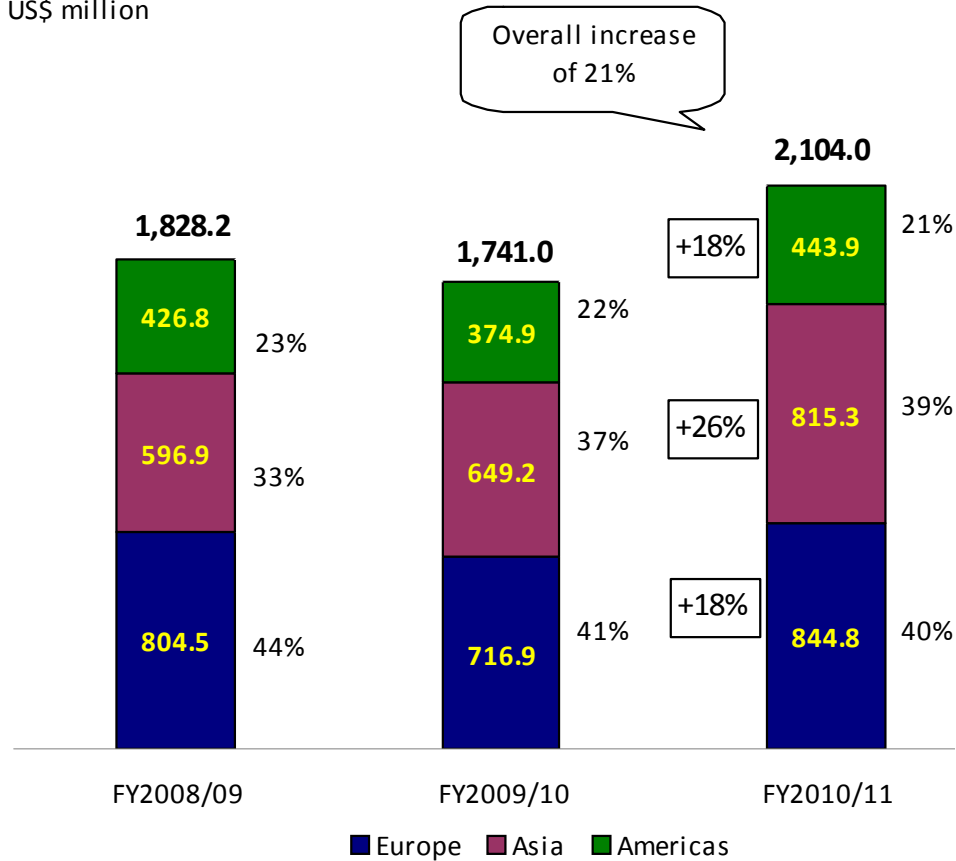
## PROFIT & LOSS – FY2010/11 vs. FY2009/10

US\$ million	FY2010/11	FY2009/10	Increase/ (decrease) in profit	FY2010/11	
				2nd half	1st half
Sales	2,104.0	1,741.0	363.0	1,073.4	1,030.6
Gross profit	579.7	481.5	98.2	283.8	295.9
<i>Gross margin %</i>	27.6%	27.7%	(0.1%)	26.4%	28.7%
Other income & gains/(losses)	14.8	5.7	9.1	14.8	-
Selling and administrative expenses ("S&A")	(358.4)	(350.8)	(7.6)	(186.5)	(171.9)
<i>S&amp;A %</i>	17.0%	20.1%	3.1%	17.4%	16.7%
Operating profit before restructuring	236.1	136.4	99.7	112.1	124.0
Restructuring provision & assets impairment	(0.4)	(25.8)	25.4	(0.4)	-
Operating profit	235.7	110.6	125.1	111.7	124.0
<i>Operating margin %</i>	11.2%	6.4%	4.8%	10.4%	12.0%
Finance costs, net	(9.4)	(6.8)	(2.6)	(5.5)	(3.9)
Share of profits/(losses) of associate	0.1	(0.1)	0.2	0.1	-
Profit before income tax	226.4	103.7	122.7	106.3	120.1
Income tax expenses	(36.1)	(16.3)	(19.8)	(14.1)	(22.0)
<i>Effective tax rate %</i>	15.9%	15.8%	(0.1%)	13.3%	18.3%
Profit for the year	190.3	87.4	102.9	92.2	98.1
Non-controlling interests	(8.6)	(10.4)	1.8	(3.4)	(5.2)
Profit attributable to shareholders	181.7	77.0	104.7	88.8	92.9

Note: The Profit & Loss statement for FY2009/10 has been restated to reflect the amendment of Hong Kong Financial Reporting Standards relating to deferred income taxes on investment properties. The change reduced the deferred tax liability and therefore increased the net profit by US\$1.5 million.

# GROUP SALES BY GEOGRAPHY

US\$ million

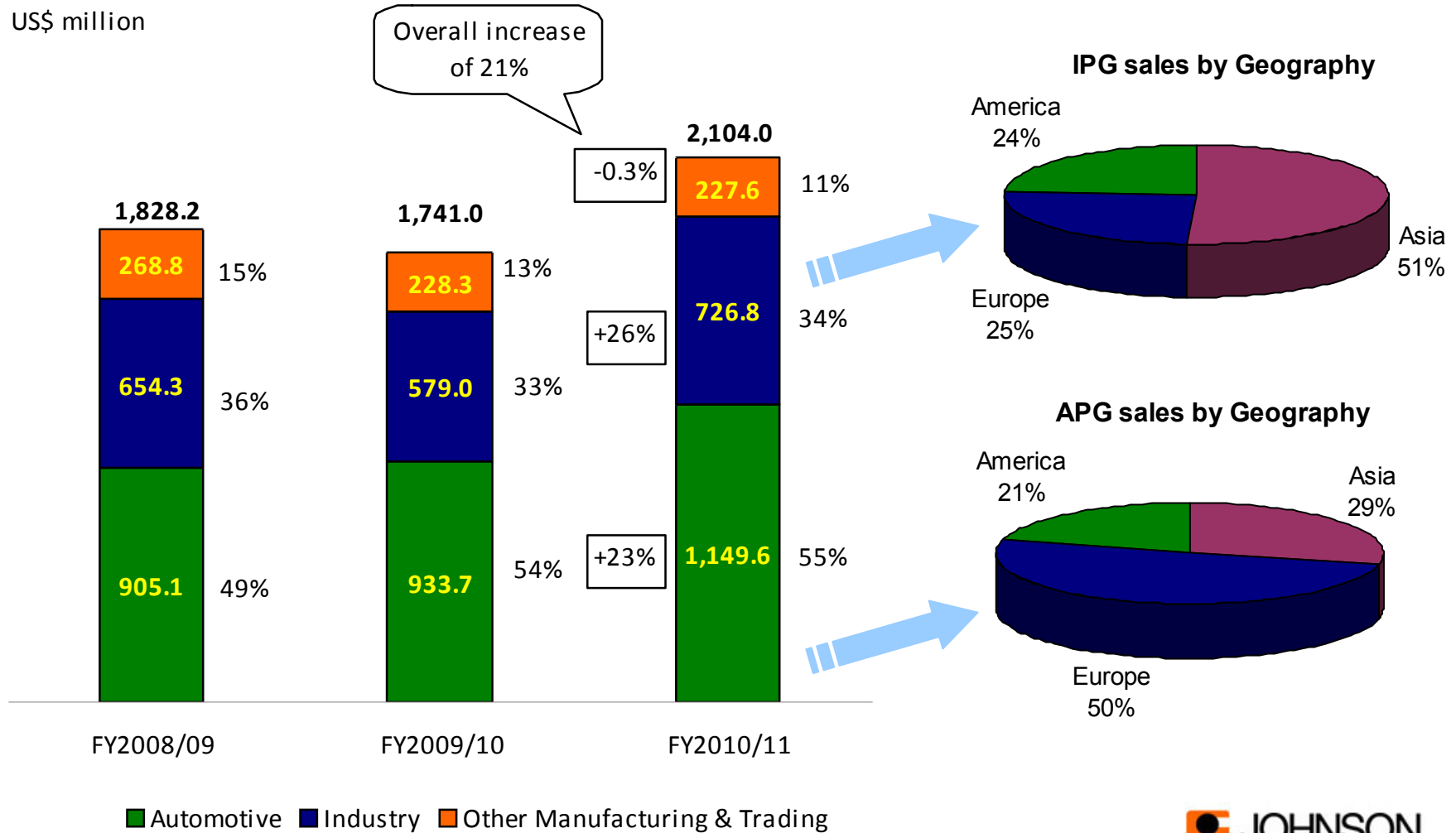


Excluding currency effects, sales growth from FY2009/10 to FY2010/11:

Overall: 23%, Asia 24%, Europe 24%, Americas 18%

# GROUP SALES BY LINE OF BUSINESS

US\$ million



# APG APPLICATIONS

**Power Train Cooling**

- Cooling Fan Module
- Electronic Speed Control
- Circulation Pump

**Lighting**

- Adaptive Front-lighting
- Headlamp Adjuster

**Steering**

- Steering Wheel Lock

**Washer / Wipers**

- Headlamp Washer
- Washer Pump
- Windscreen Wiper

**Braking**

- Electric Parking Brake
- Anti-lock Braking System

**HVAC**

- HVAC Blower
- Climate Control
- Climate Control Actuator

**Mirrors**

- Mirror Actuator
- Mirror Adjuster
- Power Folder

**Engine Management**

- Electronic Throttle Control
- Exhaust Gas Recirculation
- Air Pump
- Fuel Pump

**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

**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**

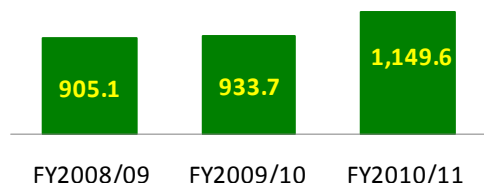
**Home  
Technologies**

**Industrial  
Automation**



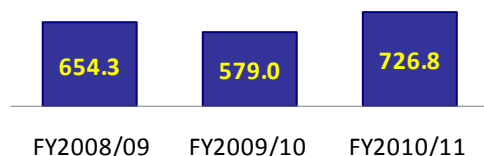
# SALES OVERVIEW

US\$ million **APG Sales**



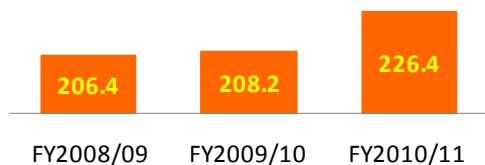
- ◆ Sales of APG in FY2010/11 were up 23% from FY2009/10.
- ◆ The major growth driver was China's continued emergence as the world's largest automotive market.
- ◆ Sales to European customers benefited from the recovery in global demand for luxury vehicles, and this more than offset the effects of the ending of government-led stimulus program.
- ◆ The North American automotive industry also enjoyed a positive rebound in demand, though the rate of growth slowed in the second half of the year due to rising gasoline prices.

US\$ million **IPG Sales**



- ◆ Sales of IPG in FY2010/11 were up 26% from FY2009/10.
- ◆ The division's sales benefited from successful new product launches and market share gains in domestic appliances, power equipment, and entertainment and gaming applications.
- ◆ The motor actuators, solenoids and switches business units all made significant advances as a result of the efforts to streamline and re-focus these businesses over the past two years.

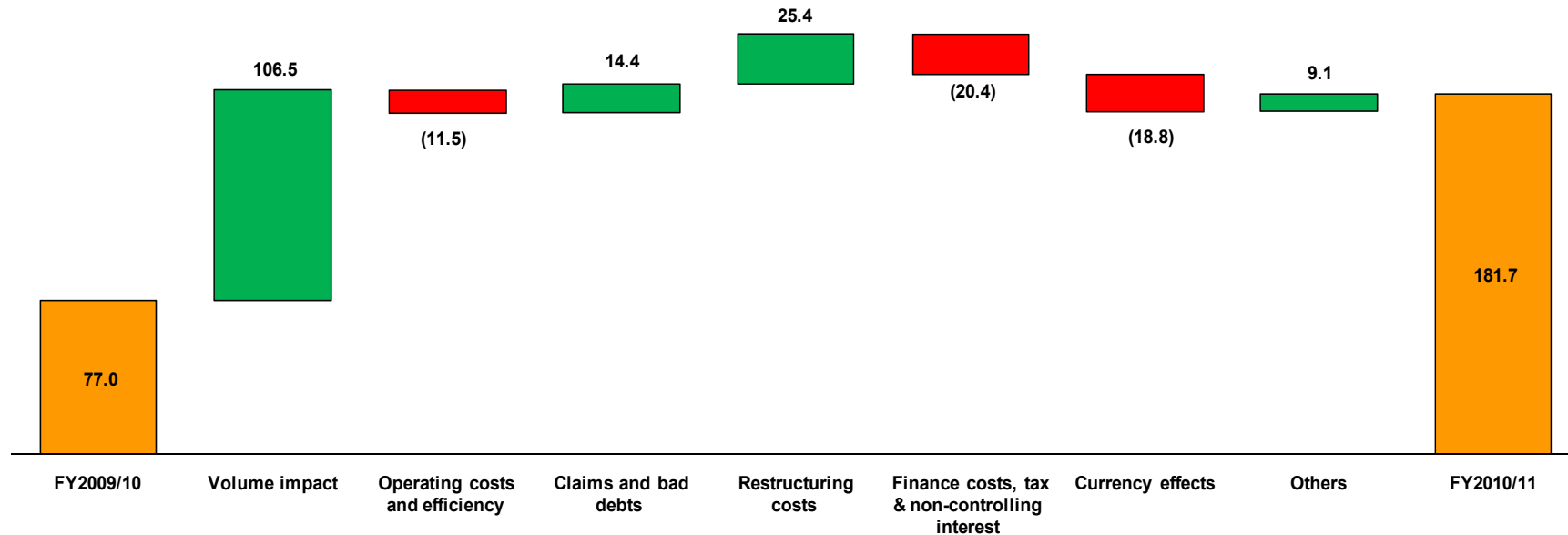
US\$ million **Other Manufacturing Sales**



- ◆ Sales in other manufacturing business in FY2010/11 were up 9% from FY2009/10.
- ◆ Tonglin Precision Parts benefited from a full year of sales as an integrated castings and machining business, though softening in demand in the last quarter due to government-led incentive program in China.
- ◆ Saia-Burgess Controls made steady progress in developing its position as a successful niche player in Europe's infrastructure and building automation sector.
- ◆ Parlex Corporation achieved a small sales increase as it continued to make advances in profitability and operational effectiveness.

# CHANGES IN PROFIT ATTRIBUTABLE TO SHAREHOLDERS

US\$ million



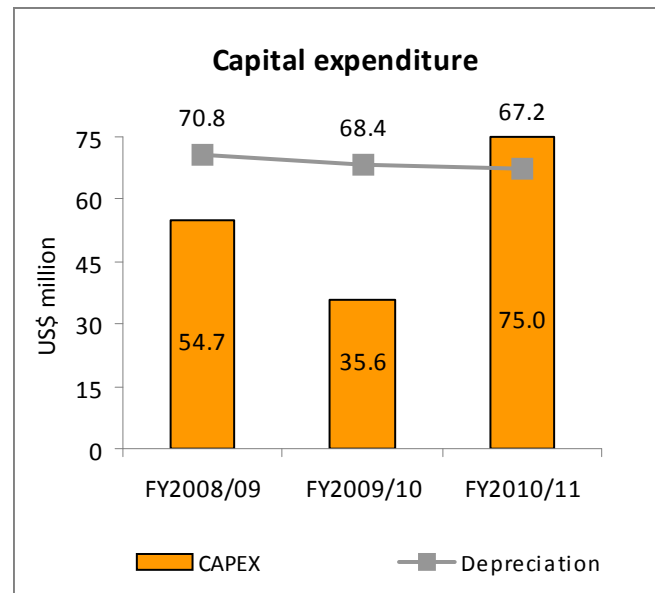
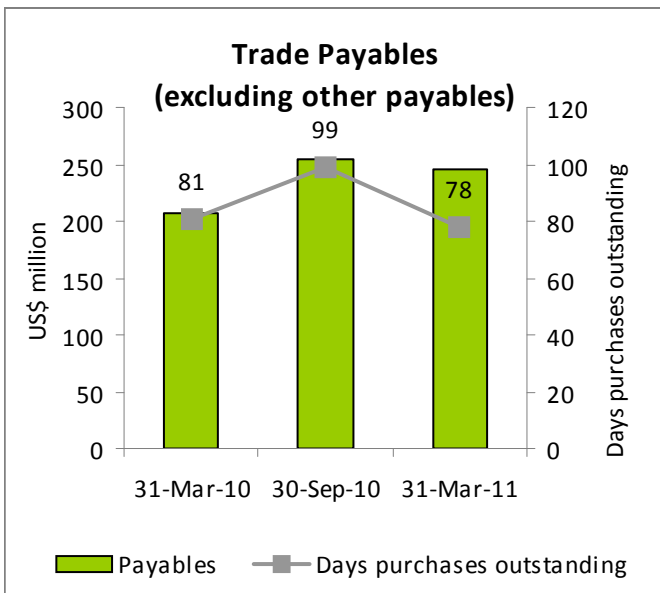
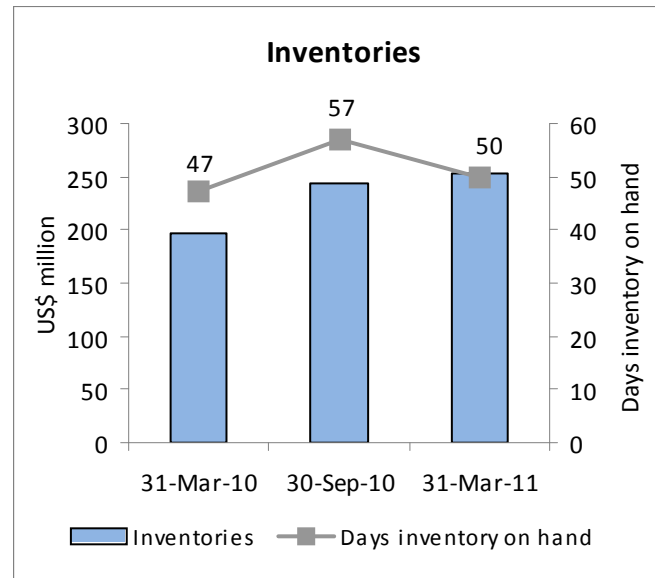
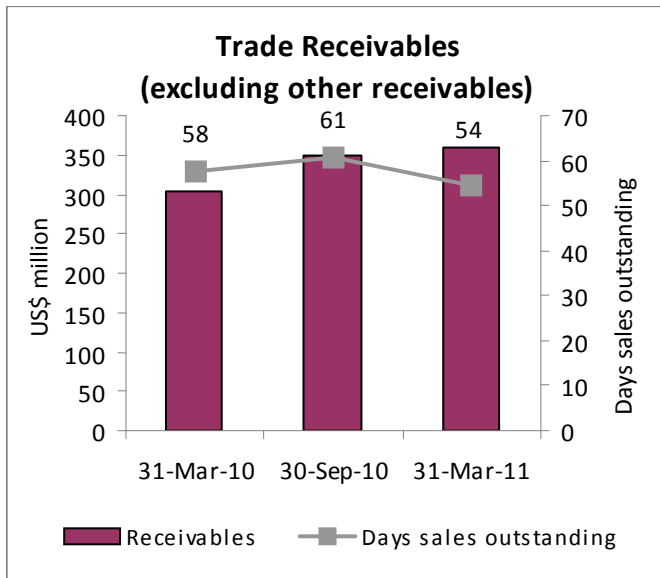
- ◆ Operating costs and efficiency: Increases in commodity prices, labour and staff costs adversely affected our profitability. These cost increases were partially offset by efficiency gains including cost leverages, productivity improvements, tooling assistance recoveries and a favourable product mix.

## FREE CASH FLOW FROM OPERATIONS

<i>US\$ million</i>	FY2010/11	FY2009/10	Change
Operating profit	235.7	110.6	125.1
Depreciation, amortisation and associate	86.8	87.3	(0.5)
<b>EBITDA</b>	<b>322.5</b>	<b>197.9</b>	<b>124.6</b>
Other non cash items in profit before tax	(5.4)	13.9	(19.3)
Working capital change	(39.0)	63.9	(102.9)
Interest paid	(9.4)	(8.3)	(1.1)
Income tax paid	(27.6)	(18.9)	(8.7)
<b>Net cash generated from operating activities</b>	<b>241.1</b>	<b>248.5</b>	<b>(7.4)</b>
Capital expenditure net of proceeds from disposal of fixed assets	(75.0)	(35.6)	(39.4)
Interest received	3.5	2.2	1.3
<b>Free cash flow from operations</b>	<b>169.6</b>	<b>215.1</b>	<b>(45.5)</b>



# WORKING CAPITAL & CAPEX



## DIVIDEND

---

*The Board has recommended a final dividend of 0.77 US cents per share (compared to 0.64 US cents per share paid in the prior FY2009/10), which together with the interim dividend of 0.39 US cents per share, represents a total dividend of 1.16 US cents per share.*

Chairman's Statement  
31<sup>st</sup> May, 2011

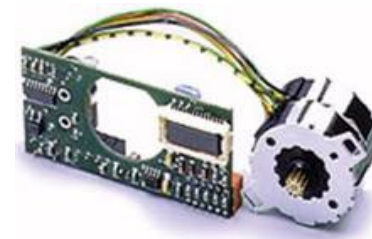
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## OUTLOOK FOR JOHNSON ELECTRIC

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- ◆ Johnson Electric's business overall is in a strong position to make further gains
- ◆ Near-term operating environment represents a challenge
  - Customer demand is holding up relatively well...but cannot expect a repeat of the “recovery effect” on sales growth rates in the year ahead
  - High raw material costs and other inflationary pressures requiring a significant effort to renegotiate prices and drive for further cost reductions
- ◆ Increasing emphasis on technological innovation, quality, and assurance of supply

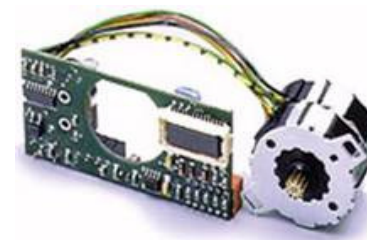
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# GLOBAL SALES & SUPPORT OFFICES & ENGINEERING CENTERS

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- ◆ Austria
- ◆ Belgium
- ◆ Brazil
- ◆ Canada
- ◆ 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



# APG - ABS MOTORS



### "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)



■ Standard  
Weight: 950 g

■ Compact  
Weight: 650g

■ Power Density  
Weight: 168g

For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)

# 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



■ Brushless Motors



■ Standard Motors



■ High Power Density Motors

For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
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# APG - SEAT 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



■ Motors

■ Systems

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# APG - WINDOW LIFT



### "Technology Leadership"

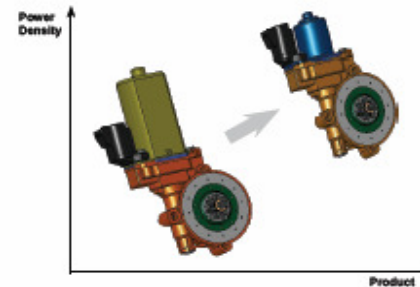
- Fuel saving (low weight)
- Compact design
- Anti-pinch features

### "The Safe Choice"

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



Compact Gear Motors for Window Regulators



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
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# APG - ACTUATORS



### "Technology Leadership"

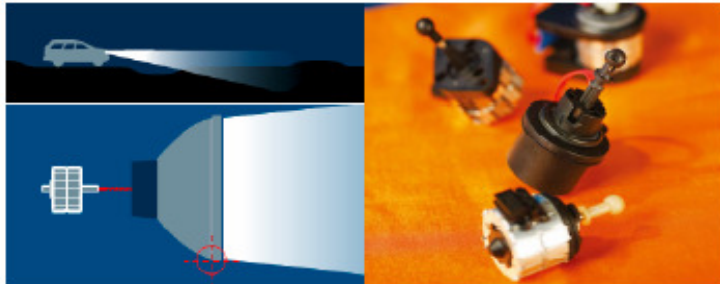
- Technology standards
- Compact performance
- Low noise

### "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

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[www.saia-motor.com](http://www.saia-motor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)

# APG - DOOR LOCKS

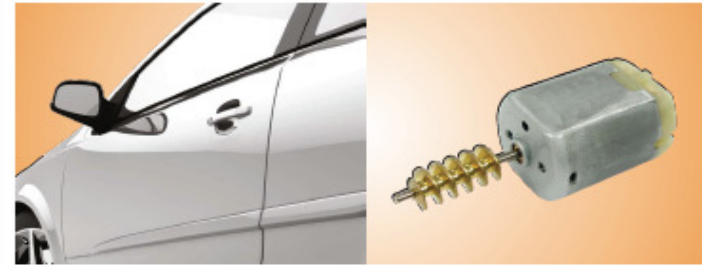


### "Technology Leadership"

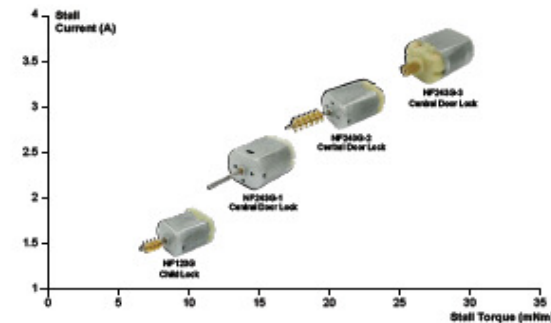
- Customized motion solutions
- High stall torque & low cogging torque
- Advanced EMC suppression

### "The Safe Choice"

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



The Motor Technology Standard for Automotive Door Locks



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# APG - WASHER PUMPS

# APG - STEERING WHEEL LOCKS



### "Technology Leadership"

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

### "The Safe Choice"

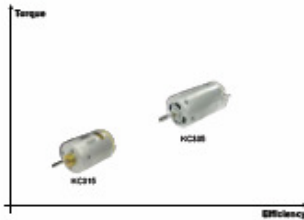
- Reliability designed-in
- Continuous product Innovation
- Assurance of supply and delivery



The Motor Technology Standard in Automotive Washer Pumps



### Washer Pump Motor Platforms



### Customized Washer Pumps



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[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)



### "Technology Leadership"

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

### "The Safe Choice"

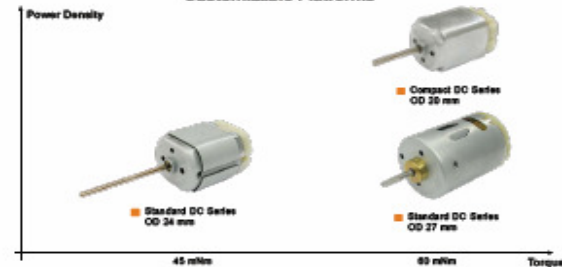
- Reliability designed-in
- Continuous product Innovation
- Assurance of supply and delivery



High Power Density Motors for Steering Wheel Locks



### Customizable Platforms



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)



# APG - LUMBAR SUPPORT

**JOHNSON ELECTRIC**

**"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**

**JOHNSON MOTOR**



**Customizable Platforms**



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)

# APG – COMPACT DC MOTORS



**JOHNSON ELECTRIC**

**"Technology Leadership"**

- Improve automotive fuel efficiency
- Industry's best power density
- Compact power by "Curve" technology

**"The Safe Choice"**

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




**Compact DC Motors for Power Density and Fuel Efficiency**





For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonelectric.com](http://www.johnsonelectric.com)

# ECO MOTION



### "Technology Leadership"

- High efficiency motors
- High power density
- Low weight

### "The Safe Choice"

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



### Our Symbol for Eco Friendly Solutions

- Fuel Saving
- Carbon Footprint Reduction



- ELV Directive/RoHS Compliance
- Raw Material Efficiency



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.johnsonelectric.com](http://www.johnsonelectric.com)

# IPG - BLENDING



### "Technology Leadership"

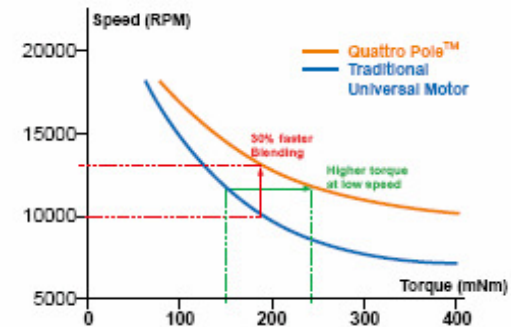
- Higher power and torque for kitchen blenders
- Faster blend time for bar blenders
- Smaller footprint with improved power

### "The Safe Choice"

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



### Powerful & Efficient Quattro-Pole Motors for Faster Blending



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com)



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# IPG – HEATING SYSTEMS



**"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



For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.saiaimotor.com](http://www.saiaimotor.com)

# IPG – WASHING MACHINES




**"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



Carbon Footprint Reduction

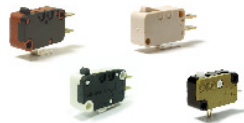
### Efficient Pumps & Precision Switches for Dishwashers & Washing Machines

■ 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

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[www.johnsonmotor.com](http://www.johnsonmotor.com) & [www.saia-switch.com](http://www.saia-switch.com)

# IPG - HAIRDRYERS



## "Technology Leadership"

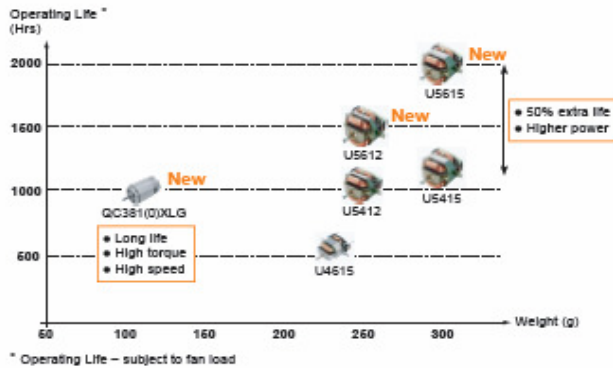
- More power and longer life in new AC motors
- Low weight DC motor with professional performance
- Full product line for high power, long life & low weight

## "The Safe Choice"

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



## Long Life, Lightweight & Powerful Motors for Hairdryers



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[www.johnsonmotor.com](http://www.johnsonmotor.com)

# IPG - LEAF BLOWERS



## "Technology Leadership"

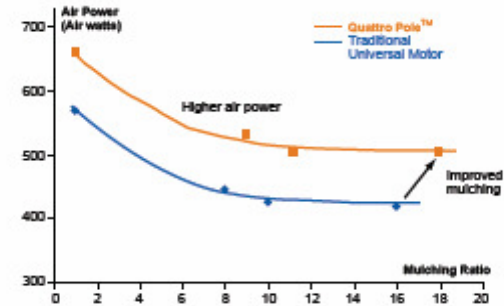
- Higher power in a lower weight package
- Higher air power with improved mulching / shredding
- Energy efficiency

## "The Safe Choice"

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



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



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[www.johnsonmotor.com](http://www.johnsonmotor.com)



innovating motion



# IPG – DRILL MOTOR



### "Technology Leadership"

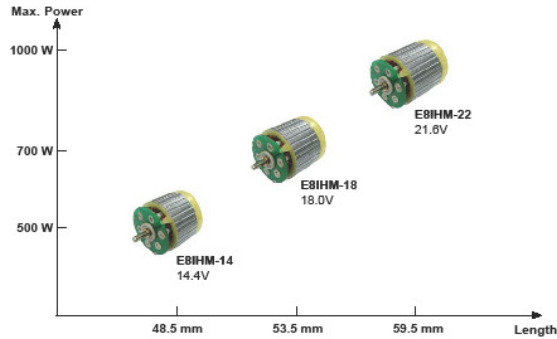
- Highest Efficiency Drill Motor
- High Power Brushless Motor
- Construction (Magnetics, Cooling, Sealing)

### "The Safe Choice"

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



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



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[www.johnsonmotor.com](http://www.johnsonmotor.com)

# IPG – DISHWASHER DRAIN PUMP



### "Technology Leadership"

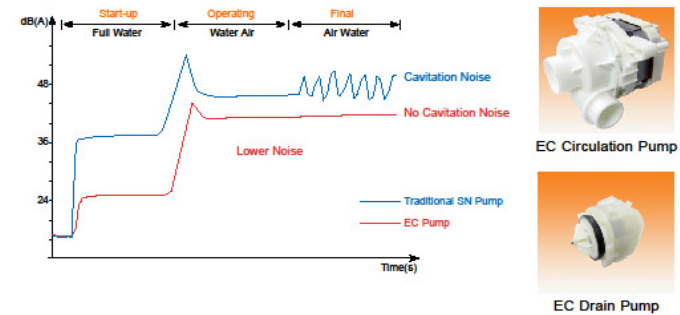
- Pump noise minimized by proprietary hydraulic design
- Elimination of cavitation noise
- High efficiency EC motor for carbon footprint reduction

### "The Safe Choice"

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



**Low Noise & Energy Saving Dishwasher Circulation & Drain Pumps**



EC Circulation Pump



EC Drain Pump

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# IPG – RANGE HOODS



### "Technology Leadership"

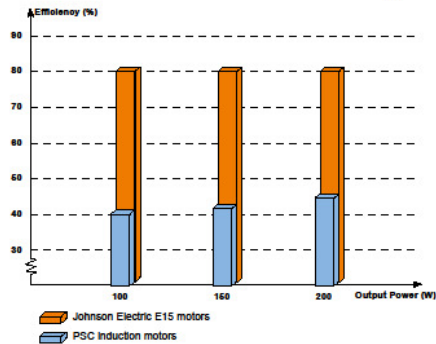
- Automatic speed adjustment for constant air flow
- Powerful extraction and high efficiency at all speeds
- Low noise for all day ventilation

### "The Safe Choice"

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



## Energy Efficient & Quiet Motors for Residential Range Hoods



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[www.johnsonelectric.com](http://www.johnsonelectric.com)

# IPG – TIPPMATIC SWITCHES



### "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

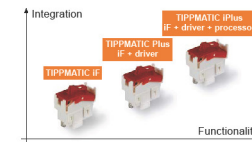
- Ideal for filter type coffee machines



### TIPPMATIC® Timer

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

- Ideal for fully automatic coffee machines



### TIPPMATIC® iF

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

### TIPPMATIC® Plus

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

### TIPPMATIC® iPlus

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

For more information, contact us at [sales@johnsonelectric.com](mailto:sales@johnsonelectric.com)  
[www.johnsonelectric.com](http://www.johnsonelectric.com)



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