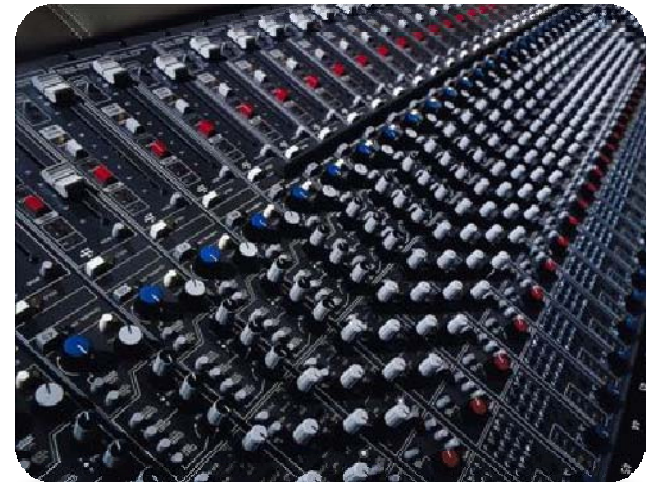
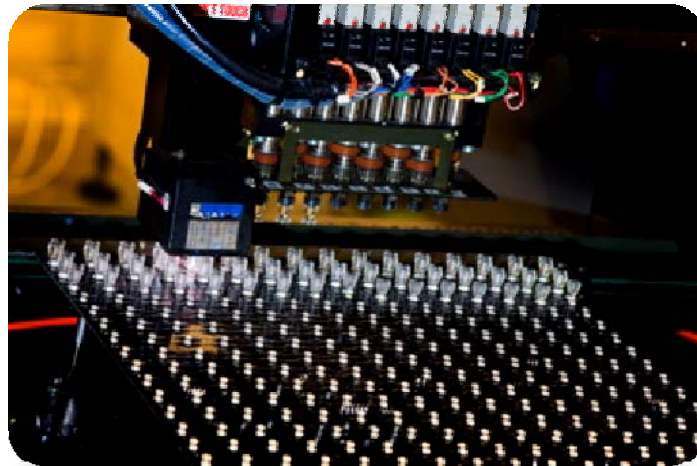
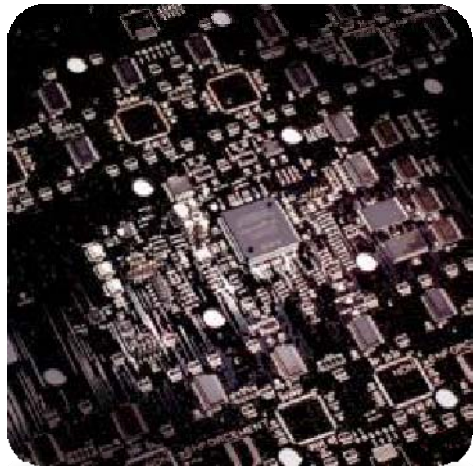




Preliminary Results to 31 December 2009



Overview

- ❖ Out-performance in 2009 H2
- ❖ Cost base reduced in 2009 H1
- ❖ New commercial structure in place
- ❖ Success in key target market sectors
- ❖ Current trading and pipeline strong
- ❖ Final dividend increased 12% to 1.45p (2008: 1.3p)

Financial Highlights

- ❖ Revenues maintained in tough conditions at £46.58m (2008: £47.61m)
- ❖ Strong finish : Q4 revenue recovered to underlying 2008 level
- ❖ PBT* ahead of expectation by 15% at £2.50m (2008: £2.78m)
- ❖ Cash conversion 175%
- ❖ Net cash at year end

* Before severance costs of £0.21m

Income statement

for the year ended 31 December

	31 Dec 2009 £000's	31 Dec 2008 £000's
Revenue	46,577	47,611
Cost of sales	(36,385)	(36,842)
Gross profit	10,192	10,769
Operating expenses	(7,218)	(7,653)
Operating profit before severance costs	2,974	3,116
Severance costs	(213)	-
Operating profit	2,761	3,116
Finance costs	(473)	(334)
Profit before tax	2,288	2,782
Taxation	(485)	(591)
Profit for the year	1,803	2,191
Pre severance cost earnings per share	6.8p	7.6p
Basic earnings per share	6.3p	7.6p

Summarised cash flow

	31 Dec 2009 £000's	31 Dec 2008 £000's
Operating profit	2,761	3,116
Working capital	1,113	199
Depreciation	953	898
Trading cashflow	4,827	4,213
Pensions	(745)	(1,211)
Tax	(766)	(160)
Operating cashflow	3,316	2,842
Fixed assets	(471)	(628)
Acquisitions	-	(2,502)
Interest/loans	(510)	2,750
Development costs	-	(90)
Dividends	(605)	(1,095)
Increase in cash	1,730	1,277

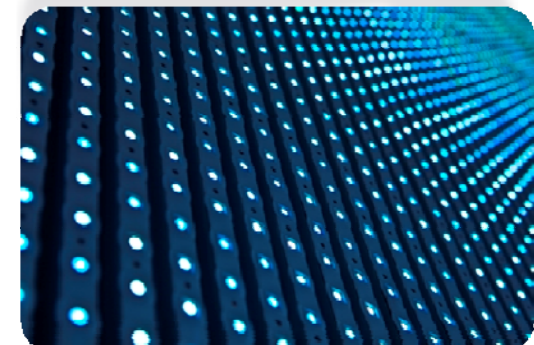
Stadium Electronics – electronic manufacturing services

- ❖ Integration of Rugby acquisition (Oct 2008) complete
- ❖ Focus on sales generation and operating efficiency
- ❖ Maximise revenue and margin potential
- ❖ Allocate projects to location of ‘best fit’
- ❖ Knowledge sharing
 - : Design
 - : NPI
 - : Global purchasing
 - : Seamless manufacture



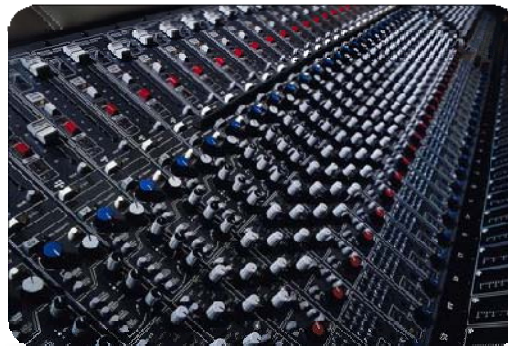
Stadium Electronics – electronic manufacturing services

- ❖ Contracts ramping up in 2009 H2
 - : Traffic management systems
 - : Smart metering technology
- ❖ Key industry clusters
 - : Green technology
 - : Lighting, fire and security
 - : Mobility, medical and personal care
 - : Transport infrastructure
- ❖ Acquisition opportunities



Stadium Power – power supply and filter solutions

- ❖ Strong signs of recovery : revenues up by 12.5% (H2 over H1)
: >80% of operating profit in H2
- ❖ Enquiry and engineering pipeline strong throughout
- ❖ Parallel targeting of market sectors
- ❖ Cross selling opportunities



Stadium Branded Plastics - Building Products / Quest Baby

- ❖ Solid performance throughout 2009
- ❖ Revenues up 4% to £11.3m
- ❖ Profits up 92% to £0.82m
- ❖ 123% cash conversion
- ❖ Maintain performance in 2010



Outlook

Current trading

- ❖ Q4 momentum carried into 2010 Q1
- ❖ Revenues constrained by component shortages
- ❖ Investment in working capital reflects increased activity level

Prospects

- ❖ Focus on developing sectors
- ❖ Profile and resources to attract major opportunities
- ❖ Differentiate on skills & capabilities
- ❖ Revenue growth through market share

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Appendices

Segmental analysis

	31-Dec 2009 <u>£000's</u>	31-Dec 2008 <u>£000's</u>
Revenue	46,577	47,611
EMS	32,165	32,832
Power	3,130	3,920
Branded plastics	11,282	10,859
Operating profit	2,761	3,116
EMS	2,026	2,521
Power	274	641
Branded plastics	818	427
Unallocated	(357)	(473)

Statement of financial position

	31 Dec 2009 £000's	31 Dec 2008 £000's
Tangible assets	6,951	7,723
Intangible assets	2,741	2,761
Other receivables	-	489
	9,692	10,973
Inventory	5,737	5,547
Receivables	9,466	9,286
Payables	(10,344)	(9,352)
Working capital	4,859	5,481
Bank - cash	3,468	1,738
Bank - loans	(3,066)	(3,794)
	402	(2,056)
Net pension liability	(6,046)	(3,763)
Other	(23)	(29)
Net assets	8,884	10,606
Gearing	Nil	18%

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