

Meggitt at a glance

01 Group activity

The Meggitt group's antecedents can be traced back to the mid-19th century with innovations such as early aviation instruments for hot air balloons including the world's first altimeter. Today it is known for designing and manufacturing high performance components and sub-systems for aerospace and defence markets and applies its core sensing and control technologies to hydro, steam and gas turbomachinery generators, oil and gas applications and the medical, mainstream industrial, test engineering and transportation sectors. The group employs c. 11,200 people across 46 operating facilities.

Meggitt is organised into five divisions, integrating the design and development capabilities and product portfolios of complementary Meggitt business units. These units focus on operations excellence while reporting to strong divisional management encompassing key functions including finance, strategy, sales and marketing, engineering, HR, trade compliance and procurement.

Five divisions

Meggitt Aircraft Braking Systems is the number one producer of wheels, brakes and brake control systems for business jets and military and regional aircraft. With leading positions on commercial transports, its products, which include brake temperature and tyre pressure monitoring, are on an active fleet of over 34,000 aircraft which include helicopters.

Meggitt Control Systems is a leading supplier of aircraft fire protection and control systems, aerospace and industrial fuel and bleed air control valves, heat exchangers, high pressure ducting and ground refuelling products.

Meggitt Polymers & Composites designs and develops engine and aerodynamic seals (fire-proof variant goes into oil and gas), flexible fuel tanks and fuel systems for military and civil aircraft, advanced composite engine components, radomes and secondary structures, electro-thermal ice protection systems and sub-assemblies and interior panels and accessories.

Meggitt Sensing Systems excels in high performance sensing and monitoring systems for aircraft and land-based turbines, test and measurement, avionics, electrical power systems, and aircraft safety and security.

Meggitt Equipment Group was created to enable a set of strong, yet technologically distinct businesses to market their offerings to specialist customers and benefit from the wider Meggitt group's investment in shared services and common processes. Its capabilities include unique heat transfer equipment for hydrocarbon processing, combat support (ammunition handling, military electronics cooling and countermeasure launch and recovery), high performance electro-mechanical fans, pumps, compressors, electric motors and controllers and training systems (live and virtual fire).

Global centralised aftermarket organisation

Customer Services & Support (CSS) is focused on providing a single point of contact for Meggitt's global aftermarket customers, supplying just in time, reliable quality product across the Meggitt aerospace portfolio. With three regional global hubs and over 500 employees, CSS is dedicated to keeping Meggitt's global customers airborne and operational; offering full service lifecycle solutions including OEM spares delivery and Maintenance, Repair and Overhaul (MRO) operations.

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Headquarters

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02 Financial highlights

Quoted on the London Stock Exchange and a constituent of the FTSE 250 index, Meggitt's market capitalisation in January 2018 was just over £3.5 billion.

In the year ended December 31, 2017, sales were £2,027.3 million yielding an underlying profit before tax of £357.9 million.

Research and development expenditure in 2017 was c. £153.7 million, representing 7.6% of revenue.

03 Strategy

In 2018, our focus is to build on the achievements of last year in our four strategic priority areas.

Portfolio: Investing in attractive growth opportunities in our core business; targeting value enhancing acquisitions and selling no n-core businesses.

Customers: Delivery of high quality, timely service and support to increase customer satisfaction while maximising the through life value of our products which are installed on over 69,000 aircraft.

Competitiveness: Investing in our people, property and plant to make operational performance a key competitive strength. Reducing fragmentation to increase economies of scale.

Culture: Build and nurture a high performance culture, where high levels of employee engagement enable us to accelerate strategy execution.

04 Sales in 2017 across market segments, customers and countries

Major customers include AAR Corp, Airbus, BAE Systems, Boeing, Bombardier, Delta Air Lines, Embraer, Finmeccanica, General Electric, General Dynamics, Honeywell, Lockheed Martin, Lufthansa, Raytheon, Rolls-Royce, Safran, Textron, United Technologies, US Government and Siemens.



Divisions	% of group turnover
Meggitt Aircraft Braking Systems	19%
Meggitt Control Systems	26%
Meggitt Polymers & Composites	17%
Meggitt Sensing Systems	25%
Meggitt Equipment Group	13%



Markets	% of group turnover
Civil OE	23%
Civil aftermarket	31%
Military	34%
Energy and other	12%

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Civil – original equipment	% turnover
Large jet	74%
Business jet	19%
Regional jet	7%



Civil – aftermarket	% turnover
Large jet	53%
Business jet	21%
Regional jet	26%



Military	% turnover
Fixed wing	74%
Rotorcraft	7%
Training and other	19%



Other markets	% turnover
Power generation	39%
Oil and gas	11%
Medical	5%
Automotive	7%
Industrial and other	38%



Country of destination	% of group turnover
UK	10%
Rest of Europe	20%
USA	56%
Rest of world	14%

05 | Group structure

Turnover 2017 (by division)

Meggitt Aircraft Braking Systems	£387M
Meggitt Control Systems	£526M
Meggitt Polymers & Composites	£337M
Meggitt Sensing Systems	£515M
Meggitt Equipment Group	£262M

Worldwide manufacturing locations



Region	Number of locations
UK	11
Rest of Europe	6
USA	21
Rest of world	6

as at 31 December 2017

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Employees worldwide



Region	Number of employees
UK	2,674
Rest of Europe	1,241
USA	6,211
Rest of world	1,100
	as at 31 December 2017

Meggitt Aircraft Braking Systems

A leading supplier of aircraft wheels, brakes and brake control systems

Markets	<ul style="list-style-type: none"> - Civil aerospace - Fixed and rotary wing military aircraft
Capabilities	<ul style="list-style-type: none"> - Wheels and brakes - Brake, nose wheel steering and landing gear control systems - Monitoring systems
Global presence	Mexico, Singapore, UK, USA
Growth strategy	<ul style="list-style-type: none"> - Extend core landing gear sub-systems technologies - Secure sole-source positions on new aircraft programmes - Expand share of maintenance, repair and overhaul market

Meggitt Control Systems

A leading supplier of pneumatic, fluid control, thermal management and electro-mechanical equipment and sub-systems; and complete fire protection solutions.

Markets	<ul style="list-style-type: none"> - Civil aerospace - Military aircraft - Military ground vehicles - Energy and industrial - Marine - Ground fuelling
Capabilities	<ul style="list-style-type: none"> - Control valves and sub-systems - Aircraft fire protection and control systems - Thermal management - Fuel handling - All-electric actuation
Global presence	US, UK
Growth strategy	<ul style="list-style-type: none"> - Develop lightweight control systems for extreme temperature and pressure environments to improve aircraft performance - Deploy full fire protection systems to secure sole-source positions on new platforms - Continue diversification of product offering to a wider range of energy and industrial turbines

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Meggitt Polymers & Composites

A leading specialist in fuel containment and systems, sealing solutions and advanced composites.

Markets	<ul style="list-style-type: none"> - Civil aerospace - Military aircraft - Military ground vehicles - Missile systems and UAVs - Automotive and industrial
Capabilities	<ul style="list-style-type: none"> - Complex, high-temperature composite structures and sub-assemblies - Flexible fuel tanks for military and civil aircraft and military ground vehicles - Smart electro-thermal ice protection - Airframe, engine and oil and gas sealing solutions
Global presence	China, Mexico, UK, USA
Growth strategy	<ul style="list-style-type: none"> - Expand capacity and capability in complex and high-temperature composites - Exceed target financial returns through effective integration of recently acquired businesses - Invest in advanced polymer materials to meet the demands of growing wet-wing applications across metal and composite structures - Broaden capability in fuel systems

Meggitt Sensing Systems

A leading provider of high performance sensing, monitoring, power and motion systems, specialising in products designed to operate in demanding conditions across a diverse range of applications.

Markets	<ul style="list-style-type: none"> - Civil aerospace - Military aircraft, ships, ground vehicles and missiles - Energy and industrial - Test and measurement - Medical
Capabilities	<ul style="list-style-type: none"> - High-performance sensing in extreme environments - Condition and health monitoring for air- and land-based machinery - Power generation, conversion and storage - Aircraft surveillance and security systems - Aircraft ground manoeuvring collision prevention - Wireless emergency systems - Standby flight displays and air data systems
Global presence	Brazil, Canada, China, Denmark, Germany, France, India, Switzerland, Ukraine, UK, USA and Vietnam
Growth strategy	<ul style="list-style-type: none"> - Develop leading-edge sensing and condition-monitoring technologies to minimise emissions, conserve fuel, optimise engine performance and manage maintenance efficiently - Use our aerospace experience to offer innovative new products to the energy and industrial sectors whilst expanding our sales and aftermarket services in high-growth markets - Expand power management capability under newly-created value stream organisation

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Meggitt Equipment Group

Created to enable a set of strong, technologically distinct businesses to market their offerings to specialist customers while benefiting from the wider Meggitt group's investment in shared services and common processes.

Markets	<ul style="list-style-type: none"> - Civil aerospace - Fixed and rotary wing military aircraft - Defence and security - Energy 	<ul style="list-style-type: none"> 01 Group activity 02 Financial highlights 03 Strategy 04 Sales 05 Group structure 06 Acquisitions 07 Disposals 08 Board of directors 09 History
Capabilities	<ul style="list-style-type: none"> - Ammunition handling - Military electronics cooling - Thermal management systems - Thermal components (fans, pumps and compressors) - Countermeasure launch and recovery systems - Live-fire and virtual training systems - Heat transfer equipment for off-shore oil and gas 	
Global presence	Australia, Brazil, Canada, China, Netherlands, Singapore, UAE, UK, USA	
Growth strategy	<ul style="list-style-type: none"> - Build on market-leading position in compact and high-pressure heat exchangers for energy markets - Leverage US military system-of-record status in live and virtual training systems for international customers in defence and law enforcement markets - Provide smart thermal management solutions for military electronics systems and extend automatic ammunition handling capability into larger calibre weapons 	

06 Acquisitions

March 2017	Elite Aerospace, a leader in the test, repair and overhaul of heat transfer, pneumatic, hydraulic and avionic components for commercial and military aircraft
December 2015	The composites division of EDAC, a leader in composites manufacturing and component design engineering for aircraft engines, aerostructures and defence applications
November 2015	The advanced composites businesses of Cobham PLC, a leading supplier of extreme environment radomes, engine components and complex secondary structures
December 2014	PECC (Precision Engine Controls Corporation), a leading supplier of small-frame gas turbine actuation systems and fuel metering valves used in oil and gas and power generation
September 2013	Piezotech LLC, a pioneer in high performance piezo-ceramic technology
April 2011	Pacific Scientific Aerospace, a leading supplier of equipment for critical military systems, commercial transport aircraft, business jets and general aviation
January 2008	Ferroperm Piezoceramics A/S, the Danish producer of advanced piezo-electric ceramic materials for sensing products
July 2007	K&F Industries Holdings Inc, a supplier of wheels, brakes, brake control systems, flexible bladder fuel tanks, helicopter interiors, ice protection and sealants

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October 2006	Firearms Training Systems, a provider of simulation products for firearms training
September 2006	Keith Products, a supplier of compact air conditioning systems for business jets and general aviation aircraft
August 2006	Radatec, a US start-up with breakthrough turbine tip clearance measurement technology
November 2005	ECET, an ignition systems and airborne electronic equipment specialist
November 2005	Sensorex, a sensors and electronics specialist
July 2005	Avery-Hardoll, a manufacturer of aerospace ground refuelling equipment
December 2004	Wilcoxon Research, a specialist sensors manufacturer
December 2004	Schreiner Canada, unmanned aerial and marine targetry
August 2004	The design and manufacturing division of Dunlop Standard Aerospace. Dunlop Aerospace Braking Systems and related aftermarket services (Dunlop Aerospace Services) form a new, stand-alone operating unit. Dunlop Ice Protection & Composites, Dunlop Precision Rubber (merging with Bestobell Aviation to become Dunlop Bestobell, now Meggitt Polymer Solutions), Dunlop Equipment, Serck Aviation and Stewart Warner South Wind are integrated into Meggitt's then aerospace equipment division
December 2003	Western Design, a designer and manufacturer of automated ammunition-handling equipment and environmental control systems
December 2003	Howden Airdynamics, a designer and manufacturer of pumps, fans and compressors for ground, naval and aircraft applications
March 2003	Caswell International, a supplier of ground-based live fire training equipment systems
January 2003	General Electric turbine clearance control valve product line
November 2002	Lodge (ex-Smith's Group plc) temperature and speed sensors
July 2002	BAE Systems' military air data and data acquisition computers
April 2002	Kaman Aerospace Corporation high integrity radio frequency cables

07 Disposals

April 2018	Precision Micro (specialists in photo etching for automotive and medical sectors)
March 2018	Linear Motion LLC (ball screws for aerospace, defence, medical and satellite applications)
January 2018	Aviation Mobility (accessibility equipment for aviation industry)
June 2017	Piher Sensors & Controls (position sensors and controls for industrial, land vehicles and appliances)
June 2017	Piezotech, LLC (ultrasonic sensing systems)
June 2017	Meggitt (Maryland), Inc (vibration sensors for industrial applications)
December 2016	Meggitt Target Systems (unmanned air, land and surface vehicle targets)

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December 2013	Sunbank (connector components)
May 2013	Meggitt (Addison), Inc (compact GA air conditioning systems)
January 2008	S-TEC
May 2003	Meggitt Petroleum Systems
November 2002	Wayfarer Transit Systems and Systech Solutions (ticketing systems)
May 2002	Silicone Engineering (non-core polymers for white goods)
May 2002	Meggitt Defense Systems, Texas (non-core unmanned air vehicles)
December 2001	Meggitt Electronic Components (non-core passive electronics)

08 Board of directors

01 Sir Nigel Rudd* (Chairman)	05 Paul Heiden*
02 Tony Wood (Chief Executive Officer)	06 Colin Day*
03 Doug Webb (Chief Financial Officer)	07 Nancy Gioia*
04 Philip Green (Executive Director, Commercial & Corporate Affairs)	08 Guy Berruyer*
	09 Alison Goligher*

* Non-executive

09 History

1947	Founded in Halifax as a lathe manufacturer.
1947	Became a quoted public company.
1964	Acquired Meggit Engineering Ltd, a general light engineering company based in Bournemouth.
1984	Management buy-in to build a geographically diverse, international engineering company serving speciality sectors in aerospace, controls, electronics and energy.
1995	Reorganised to focus on core business of aerospace, defence systems and electronics.
1998	Acquired Vibro-Meter, significantly increasing its core capability in engine condition monitoring and diagnostics.
1999	Acquired California-based Whittaker Corporation. Increased Meggit presence in aftermarket business (repair and overhaul of aircraft components), significantly increasing the volume of business with major aircraft original equipment manufacturers and their customers.
2000-2009	Series of acquisitions and disposals to enhance core businesses and improve the operations mix between the UK and US and civil and military, and original equipment and aftermarket applications including the design and manufacturing division of Dunlop Standard Aerospace and K&F Industries Holdings Inc (see 06 and 07).
2010	Reorganised under five new divisions focusing on polymers and composites, control systems, aircraft braking systems, sensing systems and other technologically distinct businesses. Business units became facilities reporting to divisional management. Business units in the Meggit Equipment Group continued to trade independently as part of the new structure and benefit from a range of cross-group programmes and functions.

For further information on Meggit's history, please visit www.meggitt.com.

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