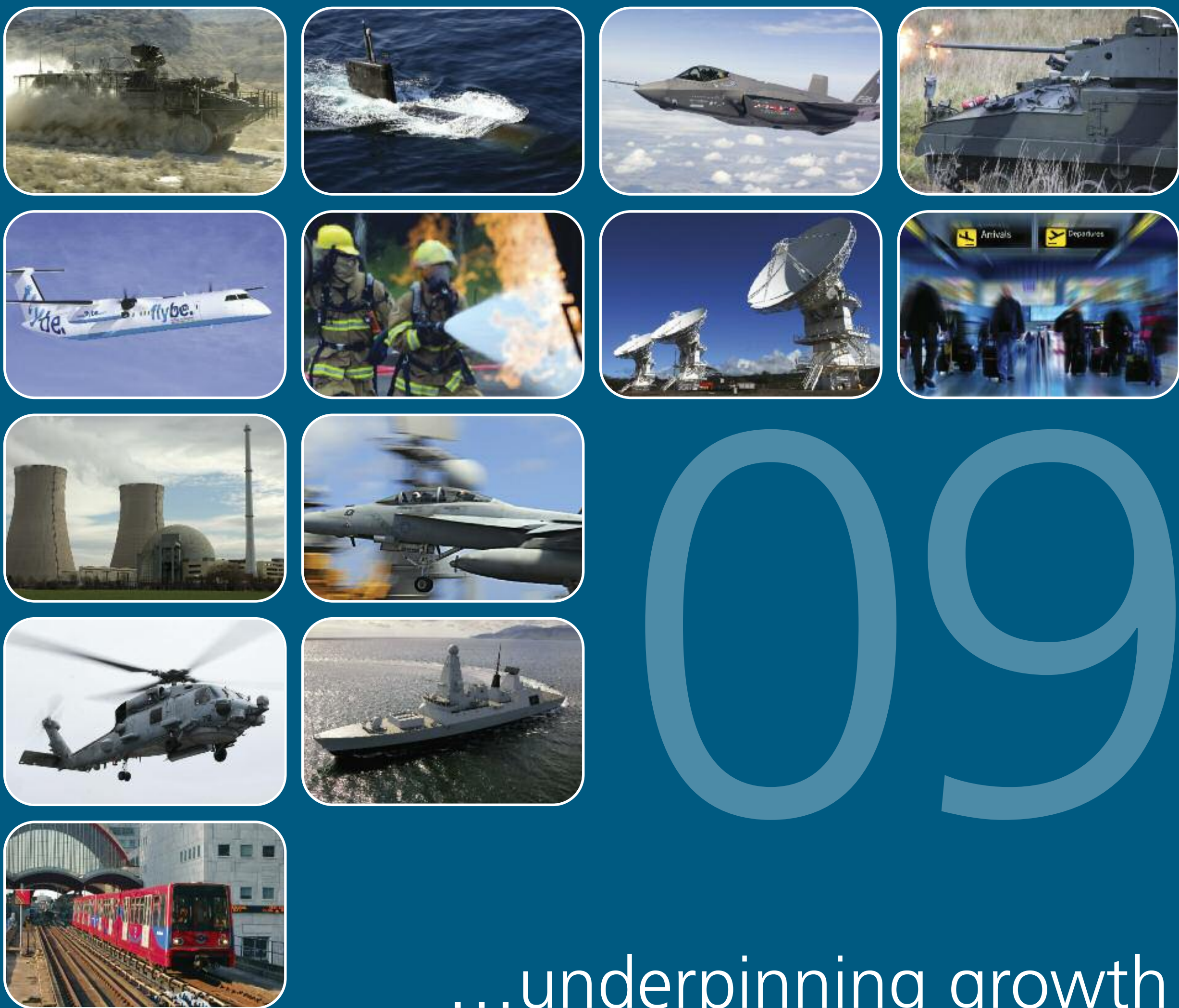
Ultra Electronics Holdings plc Interim Report and Accounts **2009**

portfolio strength…



09

…underpinning growth

Ultra
ELECTRONICS

Ultra at a glance

Why Ultra is different

Ultra Electronics is an internationally successful defence and aerospace company with a long, consistent track record of development and growth, achieving 15% compound annual growth of total shareholder return since flotation in 1996.

Ultra businesses constantly innovate to create solutions to customer requirements that are different from and better than those of the Group’s competitors. By applying these differentiated solutions to a wide range of international platforms and programmes, Ultra has built an exceptionally broad range of niche market positions.

Ultra offers support to its customers through the design, delivery and support phases of a programme. Ultra businesses have a high degree of operational autonomy so that they may provide exceptionally agile and responsive support to customers and partners.

Ultra’s independence allows it to work with all of the world’s major defence, aerospace and civil prime contractors.

- **BAE Systems**
- **Boeing**
- **Bombardier**
- **EADS**
- **GE**
- **Lockheed Martin**
- **Raytheon**
- **Rolls-Royce**
- **Thales**
- **UK MoD**
- **United Technologies**
- **US DoD**

The major market sectors in which Ultra operates are:

- battlespace IT systems and equipment • sonar systems • equipment for civil and military aircraft
- specialist equipment for defence applications • specialist systems and equipment for the transport and energy sectors

Operationally, the Group is organised into three divisions:
Aircraft & Vehicle Systems, **Information & Power Systems** and **Tactical & Sonar Systems**.

- Chief Executive
  - Finance Director
  - Marketing Director
  - Human Resources Director
  - M&A Director
  - Aircraft & Vehicle Systems
  - Information & Power Systems
  - Tactical & Sonar Systems
    - Tactical Systems
    - Sonar & Undersea Systems

portfolio strength…
…underpinning growth

Cautionary Statement

This document contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which the group operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

Financial Highlights

	Six months to 30 June 2009	Six months to 30 June 2008	Change
Revenue	**£325.5m**	£231.9m	**+40%**
Headline operating profit(1)	**£44.3m**	£32.5m	**+36%**
Headline profit before tax(2)	**£40.2m**	£30.4m	**+32%**
IFRS profit before tax	**£62.9m**	£23.2m	+171%
Headline earnings per share(2)	**43.4p**	32.6p	**+33%**
Dividend per share	**9.6p**	8.0p	**+20%**

- Strong Group performance driven by broad portfolio of specialist activities
  – resilience against softness in commercial markets
  – strong organic growth at constant currencies
    - revenue: +10%
    - operating profit: +11%
- Continuing investment to drive future growth
- Headline operating margin maintained at about 14%
- Contribution from acquisitions
  – successful integration of businesses acquired in 2008
  – three small acquisitions announced in the year to date for consideration of £13m
- Operating cash conversion* of 75% underpinning robust balance sheet
- Order book of £767m, up 19% and providing good level of visibility

(1) before amortisation of intangibles arising on acquisition and profit on disposal of property, plant and equipment net of property-related provisions. IFRS profit from operations £34.6m (2008: £28.7m). *See Note 4 for reconciliation*.

(2) before amortisation of intangibles arising on acquisition, fair value movements on derivatives, profit on disposal of property, plant and equipment net of property-related provisions and loss on closing out foreign currency hedging contracts. Basic EPS 67.7p (2008: 25.2p). *See Note 4 for reconciliation*.

*See note on page 3.

Interim Management Report

"The strong results for the period underline the success of Ultra's strategy of focusing on long-term growth. This is achieved through the continued investment in a portfolio of differentiated products and services which are positioned on a wide range of international platforms and programmes in the defence, security, transport and energy markets. This creates a flywheel effect that ensures continued and consistent progress for Ultra, despite market fluctuations. In the year to date, the Group has invested in new products, in business development and in acquisitions; this has expanded Ultra's spread of specialist capabilities and extended the Group's geographic footprint.

In summary, Ultra has a track record of driving organic growth, successfully integrating acquisitions, winning new business and executing contracts effectively. The Group operates in high growth market sectors, has a broad portfolio of positions on long-term programmes and is expanding its geographic reach. These factors give the Board confidence in the continuing progress of the Group."

Douglas Caster, Chief Executive

This Interim Management Report ("IMR") has been prepared solely to provide additional information to enable shareholders to assess Ultra's strategies and the potential for those strategies to be fulfilled. It should not be relied upon by any other party or for any other purpose.

This IMR contains certain forward-looking statements. Such statements are made by the Directors in good faith based on the information available to them at the time of their approval of this report, and they should be treated with caution due to the inherent uncertainties underlying such forward-looking information.

This IMR has been prepared for the Group as a whole and therefore gives greatest emphasis to those matters which are significant to Ultra when viewed as a complete entity.

Overview

Ultra's strong revenue growth in the period demonstrated the benefit of having a broad portfolio of niche activities, many of which have grown rapidly. Excluding acquisitions, Ultra invested £18.9m in the period to drive future growth, up from £13.6m in the same period in 2008 while achieving an operating margin of 13.6%.

Financial Results

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	Growth
Order book			
Aircraft & Vehicle Systems	**213.3**	195.1	+9.3%
Information & Power Systems	**204.7**	134.5	+52.2%
Tactical & Sonar Systems	**349.4**	315.6	+10.7%
Total order book	**767.4**	645.2	+18.9%
Revenue			
Aircraft & Vehicle Systems	**83.7**	58.9	+42.1%
Information & Power Systems	**101.0**	66.0	+53.0%
Tactical & Sonar Systems	**140.8**	107.0	+31.6%
Total revenue	**325.5**	231.9	+40.4%
Headline operating profit			
Aircraft & Vehicle Systems	**10.9**	9.3	+17.2%
Information & Power Systems	**11.5**	9.3	+23.7%
Tactical & Sonar Systems	**21.9**	13.9	+57.6%
Total headline operating profit	**44.3**	32.5	+36.3%
Headline operating margin			
Aircraft & Vehicle Systems	**13.0%**	15.8%	
Information & Power Systems	**11.4%**	14.1%	
Tactical & Sonar Systems	**15.6%**	13.0%	
Total headline operating margin	**13.6%**	14.0%	
Interest	**(4.1)**	(2.1)	+95.2%
Headline profit before tax	**40.2**	30.4	+32.2%
Operating cash flow	**33.3**	24.9	
Cash conversion*	**75%**	77%	
Net debt* at period-end	**68.1**	53.7	
Bank interest cover	**16.7x**	19.5x	
Headline earnings per share	**43.4p**	32.6p	+33.1%

Interim Management Report

Note

operating cash flow* is cash generated by operations, less net capital expenditure, R&D and LTIP share purchases.

cash conversion* is cash generated by operations, less net capital expenditure, R&D and LTIP share purchases as % of profit from operations before amortisation of intangibles arising on acquisition and profit on disposal of property, plant and equipment net of property-related provisions.

net debt* comprises bank overdrafts and loans less cash and cash equivalents.

Revenue was 40% higher at £325.5m (2008: £231.9m). Organic growth at constant exchange rates was 10% and favourable currency effects contributed 14%. The remaining 16% growth came from acquisitions reflecting the successful integration of businesses acquired in 2008, most of which were acquired in the second half of the year.

Headline operating profit increased 36% to £44.3m (2008: £32.5m). Organic growth at constant exchange rates was 11% while favourable currency effects contributed 15%. Acquisitions contributed the remaining 10%.

Net interest payable was 95% higher at £4.1m (2008: £2.1m) reflecting higher borrowings as a result of increased acquisition spending in the twelve months since June 2008.

Headline profit before tax was £40.2m (2008: £30.4m), an increase of 32% and the Group's effective tax rate in the period was 26.5% (2008: 27.1%). Consequently, headline earnings per share increased 33% to 43.4p (2008: 32.6p).

Operating cash conversion* was 75% (2008: 77%). The Group's customary focus on cash management has resulted in reduced inventory compared to the start of the period.

Reported profit before tax increased by 171% to £62.9m (2008: £23.2m). Ultra's IFRS profit before tax reflected the combined effects of headline operating profit, foreign exchange (profit of £32.5m), property-related profit of £5.0m and the amortisation of intangibles (loss of £14.7m). As noted in April's Interim Management Statement, the process of matching hedging cover to the expected net inflow of US dollars incurred one off costs of £15.9m which have impacted net debt. Tax relief reduces the net impact on statutory profit after tax to £11.4m (2008: nil). The profit impact of the fair value movement on derivatives was £48.4m (2008: loss of £3.4m). During the period the Group completed the sale of the old site at Rugeley, UK and reviewed the level of its provisions for dilapidations at certain leasehold properties. The net property-related profit was £5.0m (2008: nil). The effect of the amortisation of intangibles arising on acquisition was a loss of £14.7m (2008: loss of £3.8m).

Net debt* at the end of the period was £68.1m compared to £53.7m at the end of June 2008. Total cash expenditure on acquisitions in the twelve month period was £43.5m. The Group's balance sheet remains strong, with net interest payable on borrowings covered approximately 17 times by headline operating profit.

The Group has a revolving credit facility of £200m of which £120m is due for renewal in November 2010. Discussions have started with the syndicate of banks that provide the facility, all of which have indicated a willingness to renew it. It is anticipated that the Group will have agreed its funding position before the year end.

The proposed interim dividend is 9.6p, an increase of 20%, which will be paid on 25 September to shareholders on the register on 21 August 2009.

The order book at the end of the period was £767.4m, an increase of 19% over the value at the same time last year and an increase of 12% at constant currencies. Within this total, firm order cover for the next twelve months trading has been maintained at its customary level of above 60%.

Investing for growth

Ultra continued to invest to support its strategy to deliver long-term growth. These investments in the period were in new products and services, in new business development as well as in acquisitions.

The Group continues to invest in the Boeing 787 and Airbus A400M aircraft programmes which will contribute to growth in the medium and long term. The Group also invested in developing the next generation of battlespace communications equipment. In the period Ultra's internal investment to drive future growth totalled £18.9m, up from £13.6m in 2008.

As planned, the rate of acquisition spending slowed from that experienced in 2008. Those acquisitions made last year have been successfully integrated into the Group. Since the start of 2009 Ultra has made three acquisitions; Tisys SA ('Tisys') in France; Avalon Systems Pty Ltd. ('Avalon') in Australia and Xerion Systems Inc. ('Xerion') in the USA. They have enhanced the Group's portfolio of offerings and extended the Group's geographic reach. The total cash consideration in the period for these acquisitions was £13.0m, financed using Ultra's existing facilities. Their contribution to the Group's performance in the first half of 2009 was not material.

- Tisys is a specialist airport IT systems business based in Annecy, France, offering software applications, mainly for small airports, that provide revenue management and invoicing, flight information management and display, resource management and departure control. It is part of Airport Systems in the Group's Information & Power Systems division.
- Avalon, based in Adelaide, South Australia specialises in electronic warfare sub-systems, engineering consultancy and through-life support for the Australian Defence Force. Ultra's team in Australia working on the design, build and support of the sonar system for the new Australian destroyers will be based at the Avalon site. It is part of Ultra Electronics Australia Pty in the Group's Tactical & Sonar Systems division.
- Xerion, based in Rochester, New York makes a range of digital glass-cockpit displays suitable for use in general aviation aircraft. The completion of this small acquisition is subject to US regulatory approval which is expected by the end of August. Xerion will be subsumed into Ultra's Flightline Systems business, also based in Rochester, in the Tactical & Sonar Systems division.

Board changes

In the period Paul Dean joined the Group board, succeeding David Jeffcoat as Group Finance Director and Sir Robert Walmsley replaced Andrew Walker as a non-executive director.

*See note on page 3.

Operational review

Aircraft & Vehicle Systems
Revenue in Aircraft & Vehicle Systems increased by 42% to £83.7m compared to £58.9m in 2008 and headline operating profit increased 17% to £10.9m (2008: £9.3m). The contribution from Dascam, acquired late in 2008, augmented strong organic revenue growth across the division. The order book at the end of the period was £213.3m (2008: £195.1m).

Strong demand was sustained in the US for the Group's specialist hand controls for remote weapon stations for armoured vehicles and for the HiPPAG airborne compressor. Funded development continued in the period for Ultra's ice protection system for the F-135 engine for the Joint Strike Fighter and for the UK government's National Resilience Extranet. Two main factors diluted the margin in the division. The first of these was continued investment in the Boeing 787, Airbus A400M and Gulfstream G650 programmes, for which development costs were written off. The focus of the investment for the 787 was the final qualification of the system and in facilities to support production. The main software elements of these programmes have been completed; this contributed to a downturn in the volume of Ultra's development activity for high integrity software. This impacted the operating margin in the division and costs were incurred in adjusting the capacity appropriately.

Highlights of the division's performance in the period that will underpin continuing growth included:
- selection by Sumitomo to supply landing gear and steering control systems for Mitsubishi's new regional jet
- agreement with the customers that the resourcing levels should be increased for Ultra's training and consultancy projects in the UAE with the General HQ and the Critical National Infrastructure Agency
- selection by Airbus to supply Ultra's innovative solution to provide electrical interconnection to the movable leading edge of the A350XWB aircraft wing

Information & Power Systems
Revenue in Information & Power Systems grew by 53% to £101.0m compared to £66.0m in the first half of 2008 while headline operating profit growth was 24% to £11.5m (2008: £9.3m). The order book at the end of the period had increased by 52% to £204.7m (2008: £134.5m).

Revenue growth was driven by the acquisitions made in 2008 and by good organic growth. This division benefited from increasing sales of nuclear control systems and sensors, increased demand for trackside power equipment and from development funding for real-time command and control and data fusion systems. Information & Power Systems is the division that is most impacted by the current conditions in the commercial sector with reduced demand for airport IT systems, ID card printers and contract manufacturing services. In all areas, the cost base has been adjusted to match demand. Profit growth was also suppressed by delays in the placing of some contracts for highly classified work at ProLogic, acquired in 2008. The approval in June by the US government of a proxy board for ProLogic has now resolved this issue.

Features of the division's performance in the period that will support continuing growth included:
- an initial contract to deliver an upgraded air defence command and control system for the Bahrain Defence Force
- selection by Areva to supply specialist, nuclear-qualified sensors for new build reactors in China
- selection to supply airport IT integration services at Quito in Ecuador, at Helsinki and at 24 other airports in Finland

Tactical & Sonar Systems
Revenue in Tactical & Sonar Systems increased by 32% to £140.8m (2008: £107.0m) and headline operating profit rose 58% to £21.9m (2008: £13.9m). These results include a contribution from the MISL products, acquired in May 2008, as they successfully entered production. The closing order book was £349.4m (2008: £315.6m).

Many of the Group's specialist activities in the battlespace IT sector are in this division and strong demand, especially from US forces for communications equipment and tactical radio systems, drove the revenue and profit performance in the period. Deliveries of Ultra's advanced anti-submarine warfare equipment products to US and international customers also made a good contribution to growth. There was also a large increase in the sales of the Group's next generation audio communications products for use by firefighters and military users.

Growth in future years will be underpinned as a result of the following events in the period:
- contracts to supply sonobuoys to the US Navy and to international customers
- selection to participate in a funded study to consider the future procurement strategy for high grade cryptographic equipment to be used by UK government agencies
- the award of contracts to supply the US Navy with a range of acoustic countermeasures for torpedo defence

Market conditions

Expenditure worldwide on defence and security is underpinned by continuing international tensions. Allied reaction to military and terrorist attacks in Afghanistan, Pakistan, India and elsewhere dictates that resources are being redeployed rather than repatriated, thus maintaining the high level of operational usage of equipment and systems.

An increasing proportion of defence and security spending is being spent on electronics which is, therefore, a 'sweet spot' of these budgets. This reflects the enhancement or upgrade in the military effectiveness of platforms that can be achieved by the application of modern electronics and that such improvements are applicable to existing fleets as well as new build platforms. Additionally, modern armed forces rely on many forms of sophisticated electronic communication systems to achieve information superiority.

Market conditions (continued)

Ultra's focus on smart electronic solutions means that the Group is well placed to win further work in the medium term to satisfy these operational requirements. While it is anticipated that the absolute level of expenditure will be squeezed by competing demands for funding in the US and UK, defence budgets will remain sufficiently large to provide Ultra with considerable headroom to support further growth. Elsewhere, in areas where Ultra has recently achieved market presence, such as Turkey, Australia and the Middle East, defence spending continues to rise in real terms.

In the transport sector, the fundamental driver of long-term growth is the increase in business and leisure travel, especially in those areas of the world with rapidly rising populations. This drives demand for civil aircraft, infrastructure investment in airport IT systems and in mass passenger transit systems – all areas that will benefit Ultra. In the short term there may be cuts in production rates at both Boeing and Airbus despite their long order books though the profit impact on Ultra of these reductions will not be material. Sales of equipment for the Boeing 787, when it enters airline service, will be additive to the Group's performance.

Around the world the strategic need to have secure access to an increased amount of energy from independent sources is driving a higher level of investment in civil nuclear power generation. This investment is in extending the life of existing plant as well as building new reactors. Ultra has niche capabilities in the supply of high integrity control systems and the associated specialist sensors and is therefore well placed to benefit as the market opportunity develops.

Risks and uncertainties

A number of potential risks and uncertainties exist which could have a material impact on the Group's performance over the second half of the year and which could cause actual results to differ materially from expected and historical costs. The Directors do not consider that the principal risks and uncertainties have changed since the publication of the Group's Annual Report for 2008. An explanation of the risks detailed below, and the robust business strategies that Ultra uses to manage and mitigate those risks and uncertainties, can be found on pages 19 to 21 of the Annual Report which is available for download at www.ultra-electronics.com.

About three-quarters of Ultra's revenue are from the defence sector and there will be pressure on defence budgets. Current projections are, however, that baseline budgets, excluding supplemental funds for continuing operations, will continue to grow in Ultra's main markets. The overall size of defence budgets relative to the Group's revenue ensures that sufficient headroom exists to support Ultra's continuing growth.

There is a risk of programme delays or cancellations but this has historically always been a feature of the Group's markets. Additionally, no single programme represents more than 5% of Ultra's revenue in any year. The cancellation or curtailment of any single programme is therefore unlikely to have a material impact on the Group.

Movements in foreign currency exchange rates result in both transaction and translation effects on the Group's results. Ultra's projected net transaction exposure is mitigated by the use of forward hedging contracts. By their nature, currency translation risks cannot be mitigated.

Prospects

Ultra has a broad portfolio of differentiated offerings specified on an increasing list of international platforms and programmes. This spreads risk and gives resilience to the Group's overall performance. These long-term programme positions have a flywheel effect, providing a solid base on which the Group will continue to grow.

Within Ultra's overall order book, valued at £767m, firm order coverage for the next twelve months' trading for the Group has been maintained at its traditional level of over 60%, thereby giving good visibility of future earnings.

Ultra has the financial strength to allow a continuing programme of investment to drive further organic and acquisition growth. Internally, the Group is investing in new products and services that can be positioned on long-term programmes. Ultra businesses constantly innovate to provide differentiated products, services and solutions to customers. This market-led innovation and the Group's agility of response to customer requirements provide the competitive edge that allows Ultra to succeed in its markets. Ultra's strong balance sheet can support the purchase of businesses that would further enhance the Group's portfolio and to which ownership by Ultra would add value. Acquisitions can also provide a catalyst for growth in new geographic markets as Ultra broadens its international footprint.

Ultra has a demonstrated ability to drive organic growth, successfully integrate acquisitions, win new business and execute contracts effectively. The Group operates in high growth market sectors, has a broad portfolio of positions on long-term programmes and is expanding its geographic reach. These factors give the Board confidence in the continuing progress of the Group.

Condensed Consolidated Income Statement

For the half-year ended 30 June 2009

	Note	**Six months to 30 June 2009 £'000**	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Continuing operations				
Revenue	*3*	**325,486**	231,853	515,271
Cost of sales		**(237,380)**	(172,629)	(373,100)
Gross profit		**88,106**	59,224	142,171
Other operating income		**5,130**	2,702	3,444
Distribution costs		**(391)**	(351)	(1,050)
Administrative expenses		**(49,589)**	(32,447)	(77,345)
Other operating expenses		**(8,818)**	(471)	(3,146)
Share of results of associate		**134**	-	-
Profit from operations	*3*	**34,572**	28,657	64,074
Headline operating profit	*4*	**44,298**	32,505	77,091
Amortisation of intangibles arising on acquisition		**(14,730)**	(3,848)	(13,017)
Profit on disposal of property, plant and equipment net of property-related provisions		**5,004**	-	-
Profit from operations		**34,572**	28,657	64,074
Investment revenue	*5*	**48,637**	410	1,229
Finance costs	*6*	**(20,265)**	(5,883)	(68,191)
Profit/(loss) before tax		**62,944**	23,184	(2,888)
Headline profit before tax	*4*	**40,204**	30,422	72,198
Amortisation of intangibles arising on acquisition		**(14,730)**	(3,848)	(13,017)
Profit/(loss) on fair value movements on derivatives		**48,390**	(3,390)	(62,069)
Profit on disposal of property, plant and equipment net of property-related provisions		**5,004**	-	-
Loss on closing out foreign currency hedging contracts		**(15,924)**	-	-
Profit/(loss) before tax		**62,944**	23,184	(2,888)
Tax	*7*	**(16,817)**	(6,028)	4,645
Profit for the period from continuing operations attributable to equity holders of the parent		**46,127**	17,156	1,757
Earnings per ordinary share (pence)				
From continuing operations				
Basic	*9*	**67.7**	25.2	2.6
Diluted	*9*	**67.5**	25.1	2.6

Financials

Condensed Consolidated Statement of Recognised Income and Expense

For the half-year ended 30 June 2009

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Exchange differences on translation of foreign operations	**(13,599)**	475	28,897
Actuarial losses on defined benefit pension schemes (net of deferred tax)	**-**	-	(12,585)
Tax on items taken directly to equity (excluding pensions)	**-**	-	1,709
Profit/(loss) on cash flow hedge	**537**	(188)	(4,612)
Net (expense)/income recognised directly in equity	**(13,062)**	287	13,409
Transfer from profit and loss on cash flow hedge	**755**	81	195
Profit for the period	**46,127**	17,156	1,757
Total recognised income and expense for the period attributable to equity holders of the parent	**33,820**	17,524	15,361

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 30 June 2009

Equity attributable to equity holders of the parent

	Share capital £'000	Share premium account £'000	Reserve for own shares £'000	Hedging and translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2009	**3,407**	**36,427**	**(1,974)**	**22,615**	**83,594**	**144,069**
Profit for the period	-	-	-	-	46,127	46,127
Exchange differences on translation of foreign operations	-	-	-	(13,599)	-	(13,599)
Profit on cashflow hedge	-	-	-	-	537	537
Transfer from profit and loss on cashflow hedge	-	-	-	-	755	755
Total comprehensive income for the period	**-**	**-**	**-**	**(13,599)**	**47,419**	**33,820**
Disposal of own shares	-	-	524	-	(524)	-
Equity settled employee share schemes	1	213	-	-	865	1,079
Dividend to shareholders	-	-	-	-	(12,226)	(12,226)
Balance at 30 June 2009	**3,408**	**36,640**	**(1,450)**	**9,016**	**119,128**	**166,742**
Balance at 1 January 2008	**3,394**	**35,061**	**(1,972)**	**(6,282)**	**111,693**	**141,894**
Profit for the period	-	-	-	-	17,156	17,156
Exchange differences on translation of foreign operations	-	-	-	475	-	475
Loss on cashflow hedge	-	-	-	-	(188)	(188)
Transfer from profit and loss on cashflow hedge	-	-	-	-	81	81
Total comprehensive income for the period	**-**	**-**	**-**	**475**	**17,049**	**17,524**
Own shares acquired	-	-	(673)	-	-	(673)
Disposal of own shares	-	-	672	-	(672)	-
Equity settled employee share schemes	6	746	-	-	736	1,488
Dividend to shareholders	-	-	-	-	(9,806)	(9,806)
Balance at 30 June 2008	**3,400**	**35,807**	**(1,973)**	**(5,807)**	**119,000**	**150,427**
Balance at 1 January 2008	**3,394**	**35,061**	**(1,972)**	**(6,282)**	**111,693**	**141,894**
Profit for the year	-	-	-	-	1,757	1,757
Exchange differences on translation of foreign operations	-	-	-	28,897	-	28,897
Actuarial losses on defined benefit pension schemes (net of tax)	-	-	-	-	(12,585)	(12,585)
Loss on cashflow hedge	-	-	-	-	(4,612)	(4,612)
Transfer from profit and loss on cashflow hedge	-	-	-	-	195	195
Tax relating to components of other comprehensive income (excluding pensions)	-	-	-	-	1,709	1,709
Total comprehensive income for the year	**-**	**-**	**-**	**28,897**	**(13,536)**	**15,361**
Own shares acquired	-	-	(674)	-	-	(674)
Disposal of own shares	-	-	672	-	(672)	-
Equity settled employee share schemes	13	1,366	-	-	1,451	2,830
Dividend to shareholders	-	-	-	-	(15,225)	(15,225)
Deferred tax on share-based payment transactions	-	-	-	-	(117)	(117)
Balance at 31 December 2008	**3,407**	**36,427**	**(1,974)**	**22,615**	**83,594**	**144,069**

Condensed Consolidated Balance Sheet

As at 30 June 2009

	Note	At 30 June 2009 £'000	At 30 June 2008 £'000	At 31 December 2008 £'000
Non-current assets				
Intangible assets		**296,230**	228,509	325,683
Property, plant and equipment	*10*	**32,501**	26,092	34,916
Interest in associate		**1,988**	-	2,120
Deferred tax assets		**23,198**	10,302	28,650
		353,917	264,903	391,369
Current assets				
Inventories		**46,835**	36,062	52,826
Trade and other receivables	*11*	**138,279**	99,131	125,661
Cash and cash equivalents		**52,449**	39,187	43,385
Assets held for sale		**-**	-	828
		237,563	174,380	222,700
Total assets	*3*	**591,480**	439,283	614,069
Current liabilities				
Trade and other payables	*12*	**(171,002)**	(125,093)	(210,093)
Tax liabilities		**(8,946)**	(6,106)	(5,055)
Obligations under finance leases		**(13)**	(84)	(105)
Short-term provisions		**(9,741)**	(8,946)	(17,224)
		(189,702)	(140,229)	(232,477)
Non-current liabilities				
Retirement benefit obligations		**(59,934)**	(41,076)	(58,761)
Other payables	*12*	**(27,180)**	(5,616)	(55,791)
Deferred tax liabilities		**(15,345)**	(4,532)	(13,654)
Obligations under finance leases		**(4)**	(41)	(5)
Bank loans		**(120,534)**	(92,768)	(107,214)
Long-term provisions		**(12,039)**	(4,594)	(2,098)
		(235,036)	(148,627)	(237,523)
Total liabilities	*3*	**(424,738)**	(288,856)	(470,000)
Net assets		**166,742**	150,427	144,069
Equity				
Share capital	*13*	**3.408**	3,400	3,407
Share premium account		**36,640**	35,807	36,427
Own shares		**(1,450)**	(1,973)	(1,974)
Hedging and translation reserves		**9,016**	(5,807)	22,615
Retained earnings		**119,128**	119,000	83,594
Total equity attributable to equity holders of the parent		**166,742**	150,427	144,069

Condensed Consolidated Cash Flow Statement

For the half-year ended 30 June 2009

	Note	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Net cash flow from operating activities	*14*	**29,332**	20,019	69,102
Investing activities				
Interest received		**247**	445	1,229
Purchase of property, plant and equipment		**(4,865)**	(4,351)	(14,198)
Proceeds from disposal of property, plant and equipment		**3,242**	1,263	1,231
Expenditure on product development and other intangibles		**(1,100)**	(2,388)	(1,941)
Acquisition of subsidiary undertakings		**(10,902)**	(46,029)	(83,845)
Net cash acquired with subsidiary undertakings		**843**	645	5,007
Net cash used in investing activities		**(12,535)**	(50,415)	(92,517)
Financing activities				
Issue of share capital		**214**	752	1,379
Purchase of Long-Term Incentive Plan shares		**-**	(674)	(674)
Dividends paid		**(12,226)**	(9,806)	(15,225)
Increase in borrowings		**22,389**	52,028	48,568
Loan syndication costs		**-**	-	(527)
Repayment of obligations under finance leases		**(93)**	(11)	(81)
New finance leases		**-**	-	114
Loss on closing out foreign currency hedging contracts		**(15,924)**	-	-
Net cash (used in)/from financing activities		**(5,640)**	42,289	33,554
Net increase in cash and cash equivalents		**11,157**	11,893	10,139
Cash and cash equivalents at beginning of period		**43,385**	27,419	27,419
Effect of foreign exchange rate changes		**(2,093)**	(125)	5,827
Cash and cash equivalents at end of period		**52,449**	39,187	43,385

Notes to the Condensed Consolidated Interim Financial Statements

For the half-year ended 30 June 2009

1 General information

The information for the year ended 31 December 2008 does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' reported on those accounts: their report was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

These interim Financial Statements, which were approved by the Board of Directors on 31 July 2009, have not been audited or reviewed by the Auditors.

2 Accounting policies

The annual financial statements of Ultra Electronics Holdings plc are prepared in accordance with International Financial Reporting Standards (IFRS). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements, except as described below.

IAS 1 (revised) requires the presentation of a statement of changes in equity as a primary statement, separate from the income statement and statement of comprehensive income. As a result, a condensed consolidated statement of changes in equity has been included in the primary statements, showing changes in each component of equity for each period presented.

The application of IFRS 8 Operating Segments, which was effective for accounting periods beginning on or after 1 January 2009, does not materially change the segmental information disclosures previously provided under IAS 14.

3 Segment information

	Six months to 30 June 2009			Six months to 30 June 2008		
	External revenue £'000	**Internal revenue £'000**	**Total £'000**	External revenue £'000	Internal revenue £'000	Total £'000
Revenue						
Aircraft & Vehicle Systems	**83,698**	**703**	**84,401**	58,899	1,791	60,690
Information & Power Systems	**101,014**	**1,606**	**102,620**	65,999	4,140	70,139
Tactical & Sonar Systems	**140,774**	**5,898**	**146,672**	106,955	3,331	110,286
Eliminations	**-**	**(8,207)**	**(8,207)**	-	(9,262)	(9,262)
Consolidated revenue	**325,486**	**-**	**325,486**	231,853	-	231,853

	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Profit from operations			
Aircraft & Vehicle Systems	**10,869**	9,266	19,727
Information & Power Systems	**11,511**	9,306	22,188
Tactical & Sonar Systems	**21,918**	13,933	35,176
Headline operating profit	**44,298**	32,505	77,091
Amortisation of intangibles arising on acquisition	**(14,730)**	(3,848)	(13,017)
Profit on disposal of property, plant and equipment net of property-related provisions	**5,004**	-	-
Profit from operations	**34,572**	28,657	64,074
Investment revenue	**48,637**	410	1,229
Finance costs	**(20,265)**	(5,883)	(68,191)
Profit/(loss) before tax	**62,944**	23,184	(2,888)

3 Segment information (continued)

	At 30 June 2009	At 30 June 2008	At 31 December 2008
	£'000	£'000	£'000
Total assets by segment			
Aircraft & Vehicle Systems	**115,999**	106,208	105,089
Information & Power Systems	**193,313**	111,552	200,149
Tactical & Sonar Systems	**200,251**	166,831	228,541
	509,563	384,591	533,779
Unallocated	**81,917**	54,692	80,290
Total assets	**591,480**	439,283	614,069

Unallocated assets represent deferred tax assets, derivatives at fair value and cash and cash equivalents.

	At 30 June 2009	At 30 June 2008	At 31 December 2008
	£'000	£'000	£'000
Total liabilities by segment			
Aircraft & Vehicle Systems	**46,585**	38,278	49,946
Information & Power Systems	**65,095**	47,344	76,148
Tactical & Sonar Systems	**87,100**	51,931	86,361
	198,780	137,553	212,455
Unallocated	**225,958**	151,303	257,545
Total liabilities	**424,738**	288,856	470,000

Unallocated liabilities represent derivatives at fair value, tax payables, deferred tax liabilities, retirement benefit obligations and bank loans.

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Revenue by geographical destination			
United Kingdom	**85,907**	86,451	184,845
Continental Europe	**29,355**	26,332	51,892
Canada	**6,402**	7,820	15,999
USA	**173,412**	93,205	225,530
Rest of World	**30,410**	18,045	37,005
	325,486	231,853	515,271

Financials

4 Additional performance measures

To present the headline profitability of the Group on a consistent basis year-on-year, additional performance indicators have been used. These are calculated as follows:

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Profit from operations	**34,572**	28,657	64,074
Amortisation of intangibles arising on acquisition	**14,730**	3,848	13,017
Profit on disposal of property, plant and equipment net of property-related provisions	**(5,004)**	-	-
Headline operating profit	**44,298**	32,505	77,091
Profit/(loss) before tax	**62,944**	23,184	(2,888)
(Profit)/loss on fair value movements on derivatives	**(48,390)**	3,390	62,069
Loss on closing out foreign currency hedging contracts	**15,924**	-	-
Amortisation of intangibles arising on acquisition	**14,730**	3,848	13,017
Profit on disposal of property, plant and equipment net of property-related provisions	**(5,004)**	-	-
Headline profit before tax	**40,204**	30,422	72,198
Cash generated by operations *(see note 14)*	**36,042**	31,006	94,579
Purchase of property, plant and equipment	**(4,865)**	(4,351)	(14,198)
Proceeds on disposal of property, plant and equipment	**3,242**	1,263	1,231
Expenditure on product development and other intangibles	**(1,100)**	(2,388)	(1,941)
Purchase of Long-Term Incentive Plan shares	**-**	(674)	(674)
Operating cash flow	**33,319**	24,856	78,997

Headline operating profit has been shown before the amortisation of intangible assets arising on acquisitions, which relates to acquired intellectual property, customer relationships and profit in acquired order book. To maintain a consistent presentation of financial performance over the longer term, this charge has been excluded from headline operating profit. In addition headline operating profit is stated before the profit on the disposal of property, plant and equipment net of property-related provisions, which includes the net profit recognised on the disposal of the Armitage Road, Rugeley property and is after deducting a dilapidations provision relating to a number of properties that are approaching their lease expiry dates. Headline profit before tax and headline earnings per share (see note 9) are also presented before these adjustments.

IAS 39 requires the Group to 'fair value' the derivative instruments used to manage Ultra's foreign exchange exposures. This creates volatility in the valuation of the outstanding instruments as exchange rates move over time. This will have minimal impact on profit over the full term of the instruments, but can cause significant volatility on particular balance sheet dates. Following the significant exchange rate movements that occurred in the latter part of 2008, the Group has reviewed its level of hedging cover for the next two years and reduced it to match the expected net inflow of US dollars. In doing so, during the six months ended 30 June 2009, the Group has incurred one–off costs of £15.9m associated with closing out the hedging contracts. These costs do not affect the underlying operating performance of the Group. Ultra is therefore stating headline profit before tax and headline earnings per share (see note 9) before changes in the valuation of its foreign currency derivative instruments and the costs associated with the reduction in the level of hedging cover so that the headline operating performance of the Group can be seen more clearly.

The Group is cash generative and reinvests funds to support the continuing growth of the business. It seeks to use an accurate and appropriate measure of the funds generated internally while sustaining this growth. For this, Ultra uses operating cash flow, rather than cash generated by operations, as its preferred indicator of cash generated and available to cover non-operating expenses such as tax and interest payments. The Group believes that using cash generated by operations, with the exclusion of net expenditure on property, plant and equipment and outflows for capitalised product development and other intangibles, would result in an understatement of the true cash cost of sustaining a growing business.

5 Investment revenue

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Bank interest	**247**	410	1,229
Fair value movement on derivatives	**48,390**	-	-
	48,637	410	1,229

6 Finance costs

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Amortisation of finance costs of debt	**126**	35	114
Interest payable on bank loans and overdrafts	**2,011**	1,957	4,972
Interest payable on finance leases	**2**	1	4
Transfers to equity on cash flow hedge	**755**	81	195
Total borrowing costs	**2,894**	2,074	5,285
Retirement benefit scheme finance cost	**1,447**	419	837
Fair value movement on derivatives	**-**	3,390	62,069
Loss on closing out foreign currency hedging contracts	**15,924**	-	-
	20,265	5,883	68,191

7 Tax

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Current tax			
United Kingdom	**13,866**	3,815	10,100
Overseas	**4,808**	3,122	7,169
	18,674	6,937	17,269
Deferred tax			
United Kingdom	**(5,284)**	(667)	(12,570)
Overseas	**3,427**	(242)	(9,344)
	(1,857)	(909)	(21,914)
Total tax charge/(credit)	**16,817**	6,028	(4,645)

8 Ordinary dividends

	Six months to 30 June 2009	Six months to 30 June 2008
	£'000	£'000
Final dividend for the year ended 31 December 2008 of 18.0p (2007: 14.5p) per share	**12,226**	9,806
Proposed interim dividend for the year ended 31 December 2009 of 9.6p (2008: 8.0p) per share	**6,523**	5,419

The interim 2009 dividend of 9.6 pence per share is proposed to be paid on 25 September 2009 to shareholders on the register at 21 August 2009. It was approved by the Board after 30 June 2009 and has not been included as a liability as at 30 June 2009.

9 Earnings per share

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	pence	pence	pence
From continuing operations			
Basic headline *(see below)*	**43.4**	32.6	80.1
Diluted headline *(see below)*	**43.2**	32.4	79.7
Basic	**67.7**	25.2	2.6
Diluted	**67.5**	25.1	2.6

The calculation of the basic headline and diluted earnings per share is based on the following data:

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Earnings			
Earnings for the purposes of earnings per share being profit for the period from continuing operations	**46,127**	17,156	1,757
Headline earnings			
Profit for the period from continuing operations	**46,127**	17,156	1,757
(Profit)/loss on fair value movements on derivatives (net of tax)	**(34,214)**	2,424	43,927
Loss on closing out foreign currency hedging contracts (net of tax)	**11,465**	-	-
Profit on disposal of property, plant and equipment net of property-related provisions (net of tax)	**(3,678)**	-	-
Amortisation of intangibles arising on acquisition (net of tax)	**9,850**	2,610	8,781
Earnings for the purposes of headline earnings per share	**29,550**	22,190	54,465

The weighted average number of shares is given below:

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
Number of shares used for basic EPS	**68,147,980**	67,983,271	68,007,223
Number of shares deemed to be issued at nil consideration following exercise of share options	**209,648**	433,690	311,743
Number of shares used for fully diluted EPS	**68,357,628**	68,416,961	68,318,966

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Headline profit before tax	**40,204**	30,422	72,198
Tax rate applied for the purposes of headline earnings per share	**26.5%**	27.1%	24.6%

10 Property, plant and equipment

During the period, the Group spent £4.9m (2008: £4.4m) on the acquisition of property, plant and equipment.

The Group completed the sale of its Armitage Road, Rugeley property during the period recognising a profit of £8.1m on the sale (2008: the Group disposed of property, plant and equipment with a carrying value of £0.6m for proceeds of £1.3m).

11 Trade and other receivables

	At 30 June 2009 £'000	At 30 June 2008 £'000	At 31 December 2008 £'000
Trade receivables	**76,875**	62,732	79,897
Provisions against receivables	**(1,344)**	(550)	(1,908)
Net trade receivables	**75,531**	62,182	77,989
Amounts due from contract customers	**39,746**	23,628	27,641
Derivatives at fair value	**6,270**	5,203	8,255
Prepayments and other receivables	**16,732**	8,118	11,776
	138,279	99,131	125,661

12 Trade and other payables

	At 30 June 2009 £'000	At 30 June 2008 £'000	At 31 December 2008 £'000
Amounts included in current liabilities:			
Trade payables	**53,601**	44,514	61,350
Amounts due to contract customers	**36,165**	31,274	32,562
Derivatives at fair value	**11,532**	6,821	38,934
Other payables	**69,704**	42,484	77,247
	171,002	125,093	210,093
Amounts included in non current liabilities:			
Amounts due to contract customers	**4,956**	-	4,545
Derivatives at fair value	**9,667**	-	33,927
Other payables	**12,557**	5,616	17,319
	27,180	5,616	55,791

13 Share capital

36,066 shares, with a nominal value of £1,803 have been allotted in the first six months of 2009 under the terms of the Group's various share option schemes. The aggregate consideration received by the Company was £214,202.

Financials

14 Cash flow information

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Profit from operations	**34,572**	28,657	64,074
Depreciation of property, plant and equipment	**4,404**	2,874	7,026
Amortisation of intangible assets	**16,106**	4,379	15,488
Cost of equity settled employee share schemes	**865**	738	1,295
(Decrease)/increase in post employment benefit obligation	**(274)**	267	(91)
Profit on disposal of property, plant and equipment net of property-related provisions	**(5,004)**	(702)	(682)
Loss on revaluation of assets transferred to held for sale	**67**	-	270
Share of profit of associate	**(134)**	-	-
Disposal of assets held for sale	**761**	-	-
(Decrease)/increase in provisions	**(94)**	275	2,526
Operating cash flow before movements in working capital	**51,269**	36,488	89,906
Decrease/(increase) in inventories	**3,110**	7,378	(226)
Increase in receivables	**(16,305)**	(9,474)	(13,964)
(Decrease)/increase in payables	**(2,032)**	(3,386)	18,863
Cash generated by operations	**36,042**	31,006	94,579
Income taxes paid	**(3,873)**	(8,926)	(20,502)
Interest paid	**(2,837)**	(2,061)	(4,975)
Net cash inflow from operating activities	**29,332**	20,019	69,102

Reconciliation of net movement in cash and cash equivalents to movement in net debt

	Six months to 30 June 2009	Six months to 30 June 2008	Year to 31 December 2008
	£'000	£'000	£'000
Net increase in cash and cash equivalents	**11,157**	11,893	10,139
Cash inflow from increase in debt and finance leasing	**(22,296)**	(52,017)	(48,624)
Change in net debt arising from cash flows	**(11,139)**	(40,124)	(38,485)
Amortisation of finance costs of debt	**(123)**	(35)	(114)
Loan syndication costs	**-**	-	527
Finance leases acquired with subsidiary undertakings	**-**	(82)	-
Translation differences	**7,099**	778	(11,624)
Movement in net debt in the period	**(4,163)**	(39,463)	(49,696)
Net debt at start of period	**(63,939)**	(14,243)	(14,243)
Net debt at end of period	**(68,102)**	(53,706)	(63,939)

Net debt comprised the following:

	At 30 June 2009	At 30 June 2008	At 31 December 2008
	£'000	£'000	£'000
Cash and cash equivalents	**52,449**	39,187	43,385
Bank loans	**(120,534)**	(92,768)	(107,214)
Finance leases	**(17)**	(125)	(110)
	(68,102)	(53,706)	(63,939)

15 Acquisitions

On 20 May 2009, the Group acquired the entire share capital of Tisys SA for a cash consideration including costs of £5.0m. Initial provisional fair values for the net assets acquired and details of the purchase consideration are set out below:

	Book value	Revaluations	Fair value
	£'000	£'000	£'000
Intangible assets	-	2,125	2,125
Property, plant and equipment	21	-	21
Net cash	843	-	843
Working capital	290	-	290
Net assets acquired	1,154	2,125	3,279
Goodwill arising on acquisition			1,696
Purchase consideration, including acquisition costs			4,975

The profit contribution from Tisys during the period from date of acquisition to 30 June was not material. The goodwill arising on the acquisition is attributable to the value of synergies arising from the acquisition, the acquiree's assembled workforce and anticipated future profits arising from access to new markets.

If the acquisition of Tisys had been completed on the first day of the financial year, Group revenues for the period would have been approximately £326.1m and Group profit before tax would have been approximately £63.1m.

Fair value adjustments to prior year acquisitions
ProLogic Inc. and Nuclear Sensors & Process Instrumentation were both acquired by the Group during 2008. The fair value of the assets acquired in respect of both of these acquisitions at 31 December 2008 was provisional. During 2009, further fair value adjustments totalling £0.6m have been made in respect of these acquisitions. Goodwill has been retrospectively increased by £0.6m as a result of these adjustments.

16 Going Concern

After making appropriate enquiries, the Board's view is that Ultra has adequate resources to continue in operational existence for the foreseeable future and that the business outlook remains strong. Accordingly, the Group continues to adopt a going concern basis in preparing the accounts.

17 Other matters

Seasonality
The Group's financial results have not historically been subject to significant seasonal trends.

Post balance sheet events
On 7 July 2009 the Group acquired the entire share capital of Avalon Systems Pty Ltd, an Australian company, for a cash consideration of £8.1m.

Related party transactions
There were no significant related party transactions during the period.

Responsibility Statement

We confirm that to the best of our knowledge:

(a) these condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting";

(b) this half year report includes a fair review of the information required by Disclosure and Transparency Rule (DTR) 4.2.7R (indication of important events during the period and description of principal risks and uncertainties for the remainder of the financial year); and

(c) this half year report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Douglas Caster
Chief Executive

Paul Dean
Group Finance Director

3 August 2009

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