CHEMRING GROUP PLC

Placing and Interim Results for the six months ended 30 April 2008

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Contents

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Proposal

- **Chemring Group PLC (Chemring) proposes to raise £60m to fund the planned acquisition of Martin Electronics, Inc. (MEI) and the recently announced acquisition of Scot, Inc. (Scot)**
  - ***MEI is a leading US manufacturer of training grenade fuzes & specialist 40mm ammunition***
  - ***Scot manufactures high value energetic devices for the aerospace, missile & space markets***
- **These acquisitions will enable Chemring to create a major US energetics presence to address the $1.9 billion market for pyrotechnics and munitions components**

MEI Financials

$m	Year ended Dec 06 Audited	Year ended Dec 07 Audited	Last 12 months April 08 Unaudited	4 months to April 2008 Unaudited	4 months to April 2007 Unaudited
Order book	25.0	36.0	62.0	62.0	43.0
Turnover	19.0	25.3	30.1	11.8	6.9
Operating Profit*	1.9	4.2	5.9	2.4	0.6
Operating margin	10%	17%	20%	20%	9%

* Operating profit is stated before annual non-recurring costs of $1.0m (Shareholder costs $500k and insurance costs $500k)

MEI Financial Commentary

- Strong growth in order book, 72% up since year end
- 2008 sales fully order covered
- YTD April sales up 71% and EBIT quadrupled on last year
- Last 12 months sales up 20%, operating profits up 40%
- Non recurring costs $1m
- Margin 20% representing expected on-going level

MEI Products

40mm Products

Full range of 40mm Products

Medium Velocity 40mm

40mm Illumination Round

Huntir Imaging Round

Pyrotechnic Products

M228 Practice Grenade Fuze

Trip Flare

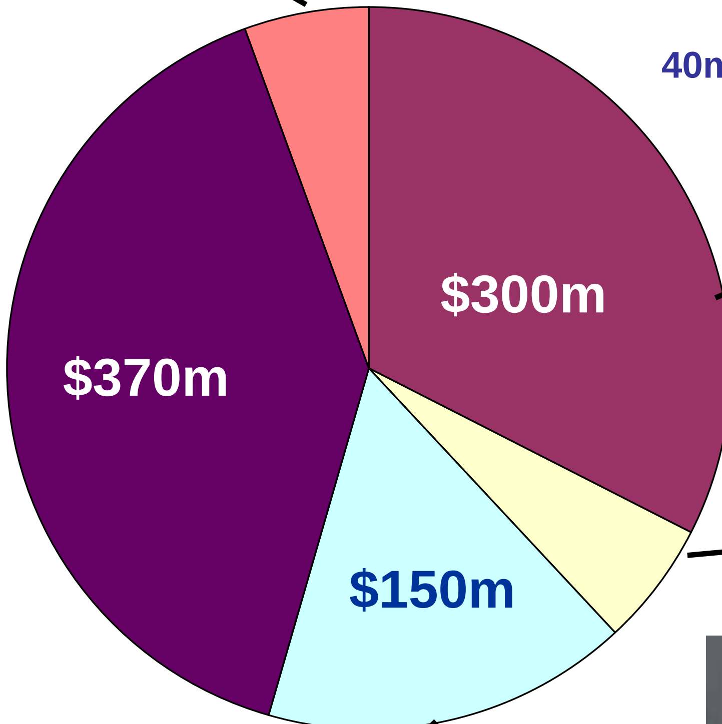
First Responder Fire Suppression Device

MEI Background

- Very strong order book of $62m, of which $29m is scheduled to be delivered in the current year
- US manufacturer of 40mm ammunition
  - *Full range of training, pyrotechnic and high explosive rounds*
  - *New family of Medium Velocity rounds*
  - *Developed in collaboration with Chemring Defence*
- Leading high volume manufacturer of pyrotechnics
  - *M228 practice grenade fuze*
  - *M201 pyrotechnic fuze*
  - *M49 trip flare*
- Large site with significant scope to expand the business
- Strong relationships with US customers with significant scope for export
  - *US Marines and Army*
  - *US 40mm prime contractors*

$900m US Munitions Components Market

Screening, Signalling & Illumination



40mm

Hand Grenade Fuzing

Artillery & Components

*All figures based on program funding plans & Chemring estimates of key export markets

$900m US Munitions Components Market

- MEI creates a platform to develop a niche prime contract position
- On acquisition, Chemring will have a 6% market share
- Clear strategy for growth
  - *40mm ammunition*
    - Develop full family of medium velocity ammunition
    - Exploit Chemring international sales network
  - *Mortars & Artillery*
    - Expand pyrotechnics and illumination payloads
    - Position Chemring for prime contract opportunities

Scot Financials

$m	Year ended Dec 06 Audited	Year ended Dec 07 Audited	Last 12 months April 08 Unaudited	4 months to April 2008 Unaudited	4 months to April 2007 Unaudited
Order book	12.0	12.0	14.0	14.0	16.0
Turnover	21.0	23.8	25.9	6.5	4.5
Operating Profit	4.0	4.7	6.9	1.7	(0.4)
Operating margin	19%	20%	27%	26%	(9%)

Scot Financial Commentary

- Order book growth 17% since year end
  - 80%+ of full year estimated revenue order covered
- Steady sales growth over last 2 years
- Progressive margin improvement now 26%
- Strong operating cash generation

Scot Products

Time delay devices

Cartridge Actuated Devices (CAD/PAD)

Valve Sequencers & Mode Selectors

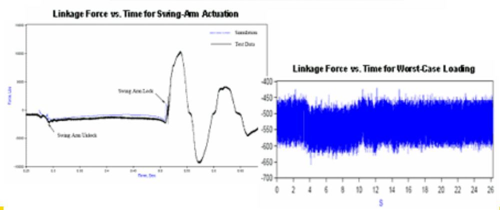
Emergency Spoiler Actuator

Separation Nuts

Weapons Deployment Systems

Actuators

Failure Investigation

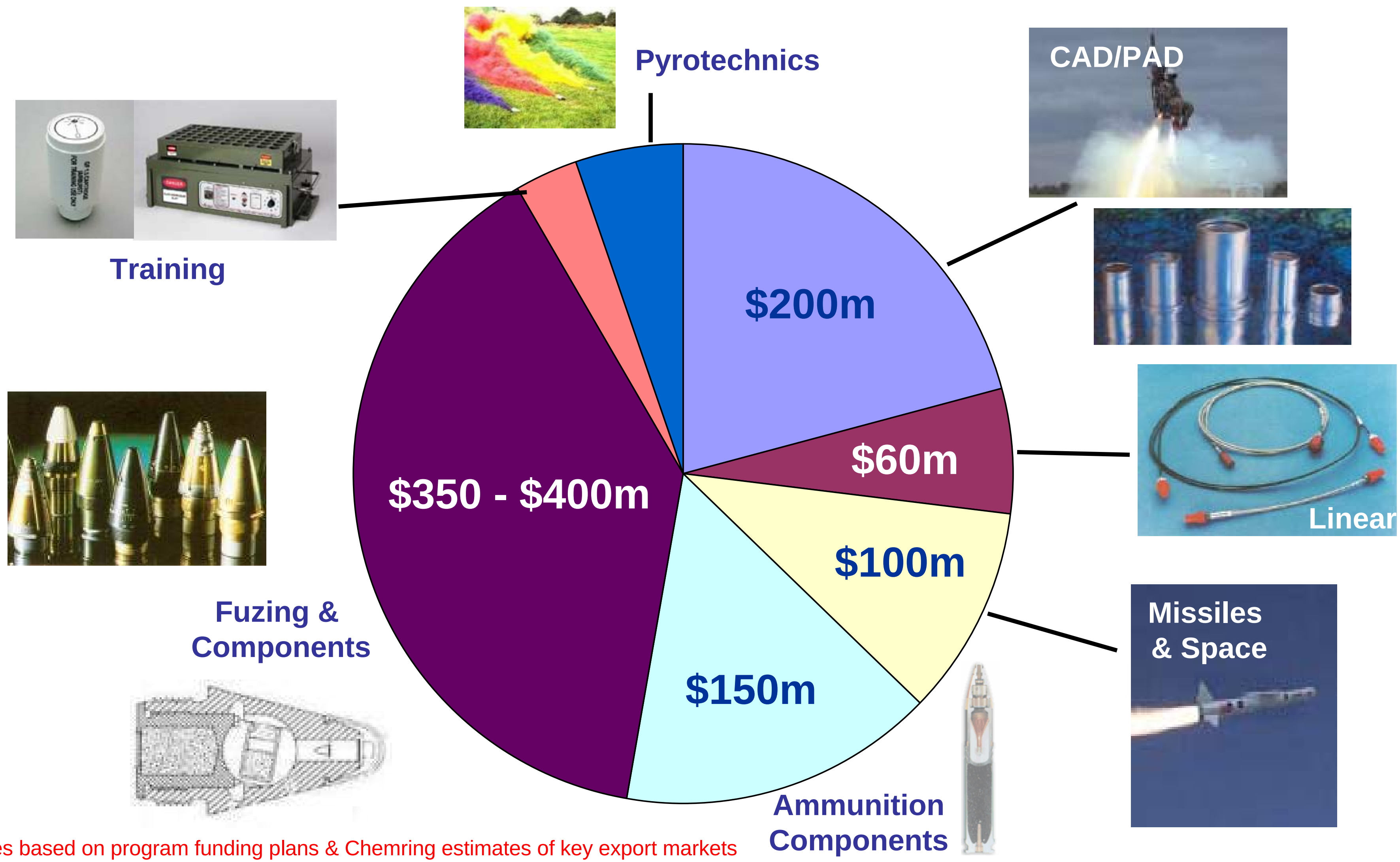


Tester Technologies

Scot Background

- **A leading US Manufacturer of Cartridge / Propellant Actuated Devices (CAD/PAD)**
  - ***Military aircraft emergency systems***
  - ***Energetic components for missiles & munitions***
  - ***Civil aircraft emergency systems & space launch vehicles***
- **Secure long-term position on current and next generation platforms**
  - ***ACES II , F-15, F-16, F/A-18, F-22, B-1, B-2, C-17, T-38***
  - ***Harpoon, JASSM, DAGR***
  - ***Atlas V, Crew Exploration Vehicle***
- **Strong product engineering capability**
- **Access to US customers**
  - ***US Air Force and Navy***
  - ***US aircraft, missile 7 space prime contractors***

$1Billion US Pyrotechnics Market



*Figures based on program funding plans & Chemring estimates of key export markets

$1Billion US Pyrotechnics Market

- **Scot creates a platform on which to create the leading Energetic Devices business in the United States**
- **On acquisition, Scot and Chemring will have a 6.5% market share**
- **Combine Scot, TekOrd and Titan's strengths**
  - ***Scot** creates a step-change Chemring's US product development, engineering, and qualification capabilities, and has good relationships with United States Air Force and Navy, as well as aircraft and missile prime contractors*
  - ***TekOrd** has leading competence in high volume manufacture of small devices and automation, with strong customer relationships with Hill Air Force Base and ammunition prime contractors*
  - ***Titan** has a promising range of launchers and cartridges for military training, with strong relationships with the Army*
- **Route to US market for Chemring technologies:**
  - *CEUK product and customer knowledge in ejection seats and missiles*
  - *Chemring Defence range of traditional and cartridge-based simulators, as well as screening, signalling & illumination products*
  - *Simmel's fuzing, S&A, and warhead manufacture*

Funding Proposal

- Vendor placing to finance acquisition of MEI
- Placing for cash to fund Scot acquisition and transaction expenses
- The offering represents 8% of Chemring's Market Capitalisation*
- Both transactions expected to be earnings enhancing in FY 2009**

* At close of business 17th June 2008

** This statement is not a profits forecast and should not be taken to mean that profits in any period will be greater than those in a previous period. Statement excludes impact of amortisation of acquired intangible assets.

Funding Requirements

	$m	£m
MEI	70	35
Scot	40	20
Total consideration	110	55
Additional capital raised (fees, expenses, etc.)		5
Total Equity raised		60

Assumed exchange rate $2 = £1

Proforma balance sheet commentary

- **Strong balance sheet**
  - ***Gearing 74% after placing completed***
- **£75m fixed interest senior 2017 notes**
- **Current bank facilities of £155m**
- **Tax assets available as part of acquisition**

Proforma Balance Sheet

£m	Chemring Interim Balance Sheet April 2008	Acquisition Scot April 2008	Acquisition MEI April 2008	Proforma Consolidated Group
Fixed Assets	86.7	1.0	1.0	88.7
Goodwill & Intangibles	152.9	17.0	28.0	197.9
Working Capital	37.3	2.0	6.0	45.3
Net Debt	(141.4)	-	-	(141.4)
Net Assets	135.5	20.0	35.0	190.5
Gearing %	104			74

* $2 = £1

	Scot	MEI
Consideration before costs	20	35
Net Assets	**3**	**7**
Goodwill & Intangibles	17	28

Before fair value adjustments for tax assets available

Expected Timetable

Scot acquisition announced	27 May 2008
Completion of due diligence	11 June 2008
Institutional marketing	18-23 June 2008
Announce transaction	24 June 2008
Publish interim results	24 June 2008
Expected Admission of cash placing shares	27 June 2008
Expected Admission of vendor placing shares	25 July 2008

Summary

- Planned completion of fundraising on 25 July 2008
- To acquire MEI and fund the recently announced acquisition of Scot
- Scot and MEI will significantly enhance Chemring's presence in the US pyrotechnics and munitions markets
- On acquisition, Chemring's market share will be 6-7% in both segments
- Both acquisitions are expected to be earnings enhancing in FY 09*

* This statement is not a profits forecast and should not be taken to mean that profits in any period will be greater than those in a previous period. Statement excludes impact of amortisation of acquired intangible assets.

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CHEMRING GROUP PLC

Interim Results

Headlines

- **Operating profits up 21% – in line with expectations**
  - ***Half-year Revenue up 41% to new record***
- **Record Orderbook of £408m – up 39% on last year**
  - ***Orderbook now 66% energetics***
- **Energetics continuing to deliver strong growth**
  - ***Good mix of organic & acquisitive growth***
- **Simmel re-start has been successfully completed**
  - ***Delay in revenues has impacted margins in first half***
- **Countermeasures continues to grow with market**
  - ***Strong performance from UK countermeasures company***

Financial Highlights

£m	Interim 2008	Interim 2007	*Increase*	*Final 2007*
Order Book	**408.2**	**293.5**	*+39%*	297.0
Revenue	**150.2**	**106.8**	*+41%*	254.7
Operating Profit *	**28.2**	**23.3**	*+21%*	61.2
Profit Before Tax *	**23.6**	**20.2**	*+17%*	53.2
Earnings Per Share *	**52p**	**42p**	*+24%*	112p
Dividend Per share	**10p**	**7.2p**	*+39%*	25p

*Operating Profit, PBT and EPS before amortisation of acquired intangibles

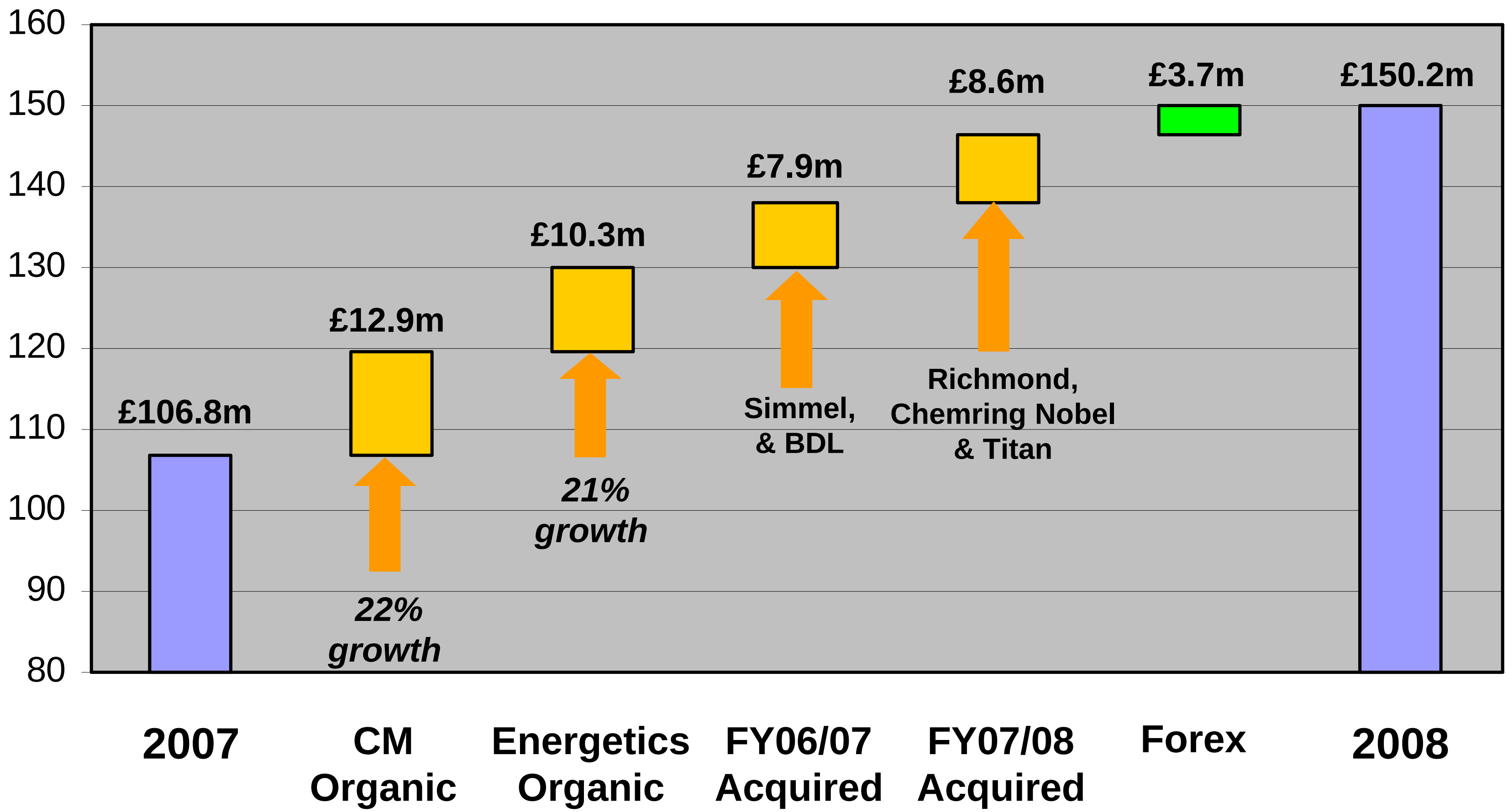
Segmental Analysis

Order Book (£m)	Interim 2008	Interim 2007
Energetics	267.6	147.6
Countermeasures	140.6	145.9
Total Group	408.2	293.5

Sales (£m)	Interim 2008	Interim 2007
Energetics	79.3	48.4
Countermeasures	70.9	58.4
Total Group	150.2	106.8

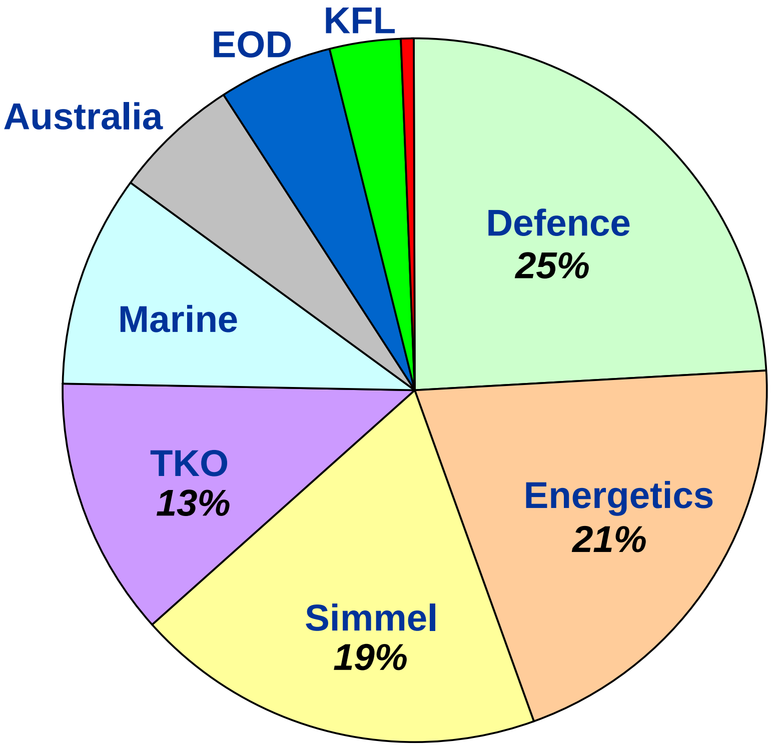
EBIT (£m)	Interim 2008	*Margin*	Interim 2007	*Margin*
Energetics	12.4	*16%*	8.6	*18%*
Countermeasures	19.0	*27%*	17.7	*30%*
Total Group	28.2	*19%*	23.3	*22%*

Group Sales Progression

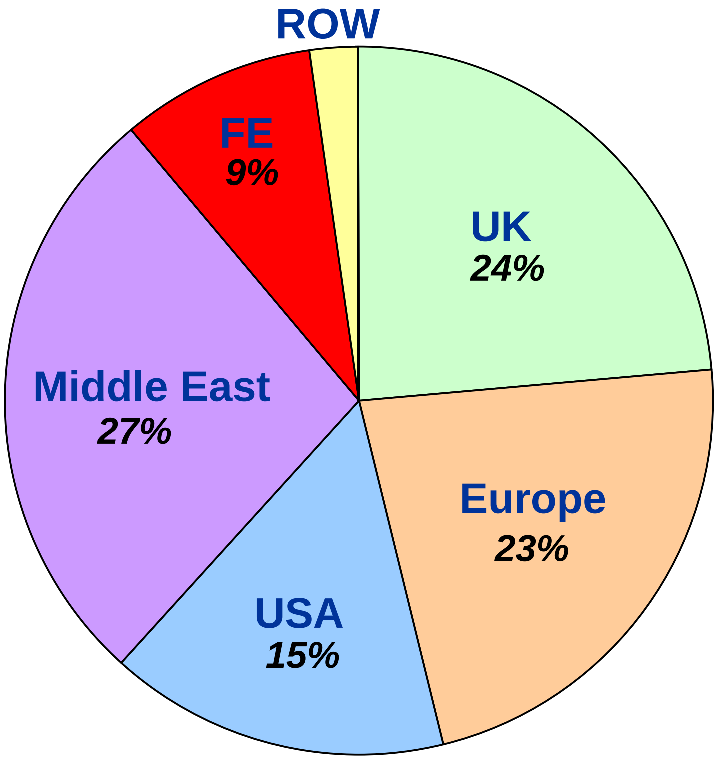


Energetics Sales Analysis

Sales by Company

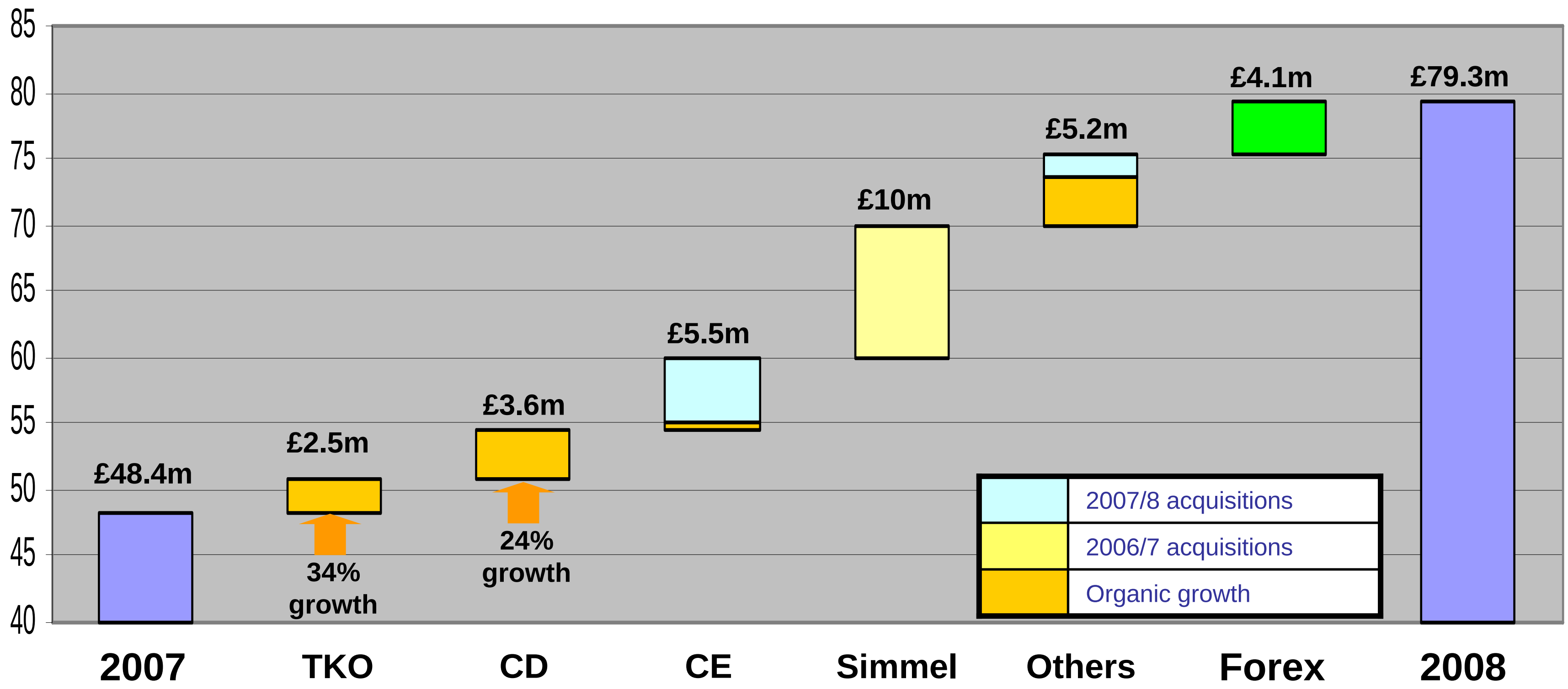


Sales by Destination



Half-year Sales of £79.3m

Energetics Sales Progression



Orderbook	Interim *2008*	*Interim 2007*	*Growth*
C. Defence	£33.4m	£26.3m	+27%
C. Energetics	£50.3m	£41.5m	+21%
TKO	£12.1m	£11.3m	+7%
Simmel	£143.5m	£46.6m	+208%

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Simmel

- **Production re-start has been successfully completed**
  - ***Thorough review undertaken of all safety procedures***
  - ***€1m increased cost of work – recovered from Insurance***
  - ***Reduced sales volume & €3m margin delayed into H2***
  - ***March/April production consistent with full-year recovery***
- **Deliveries of 81mm mortar rounds have re-started**
  - ***Sub-contract manufacture of candle successfully qualified***
  - ***9,844 rounds of Illumination delivered in first half***
  - ***Contract award for 140,000 illumination & 50,000 black-light rounds***
- **Maintaining world lead in naval ammunition**
  - ***ITP award for 76mm ammunition for FREMM frigate***
  - ***Contract award for 40mm ammunition to Middle East***
  - ***Well positioned to capture 127mm contract from Turkey in H2***
- **Growing position in tank ammunition**
  - ***$28m award from Middle East for 125mm tank ammunition***
  - ***Initial deliveries of 120mm ammunition to NAMSA in H2***

Chemring Defence

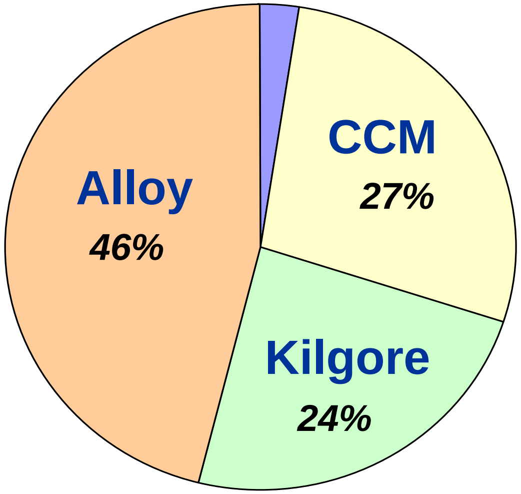


- **Demand grows for mine-clearance system**
  - ***PEMBS systems delivered to France & Australia***
  - ***Eastern Europe & Middle East showing strong interest***
- **Strong growth emerging for pyrotechnics**
  - ***£8.5m contract awarded by UK MOD***
  - ***Record level of sales achieved to Middle East***
  - ***Successful FAT of L96/L97 VDGs for US Army***
- **Strong position on battlefield training & simulation**
  - ***New lightweight launcher system demonstrated***
  - ***US DoD have released RFP for IED simulation program***
  - ***US qualification underway for Micro/Macro pyro***
  - ***Demand increasing for MECS products – US & Europe***
- **Successful demonstration of new 40mm MV family**
  - ***Good demonstrations to both UK & US forces***
  - ***Urgent operational interest from UK Special Forces***

Energetic Components

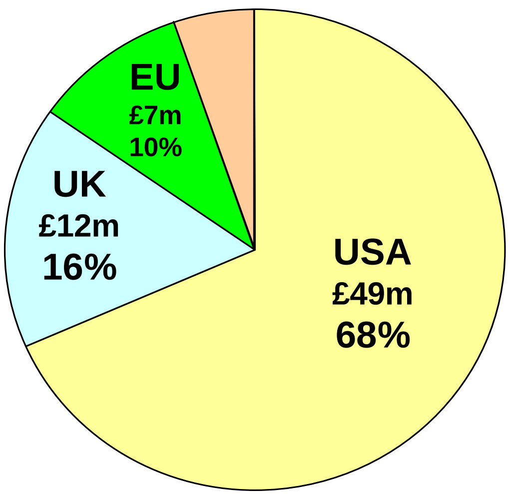
- **Production of components reaches record levels**
  - ***HEI pellets up 217% & tracer pellets up 86%***
  - ***Detonator & primer production for BAES up 500%***
  - ***Propellant production up 27%***
- **Major programmes now heavily H2 weighted**
  - ***NLAW motor production only just increasing to full rate - recovery plan implemented***
  - ***M55 detonator production still below 900,000 per month due to automation issues***
- **Strong growth in bulk explosives sales**
  - ***Contract award from Nexter for NTO used in IM-compliant LU211 155mm ammunition***
- **Major investment programs underway**
  - ***Propellant processing facility in Scotland***
  - ***NTO volume production plant in Norway***

Countermeasures Sales Analysis



Sales by Company

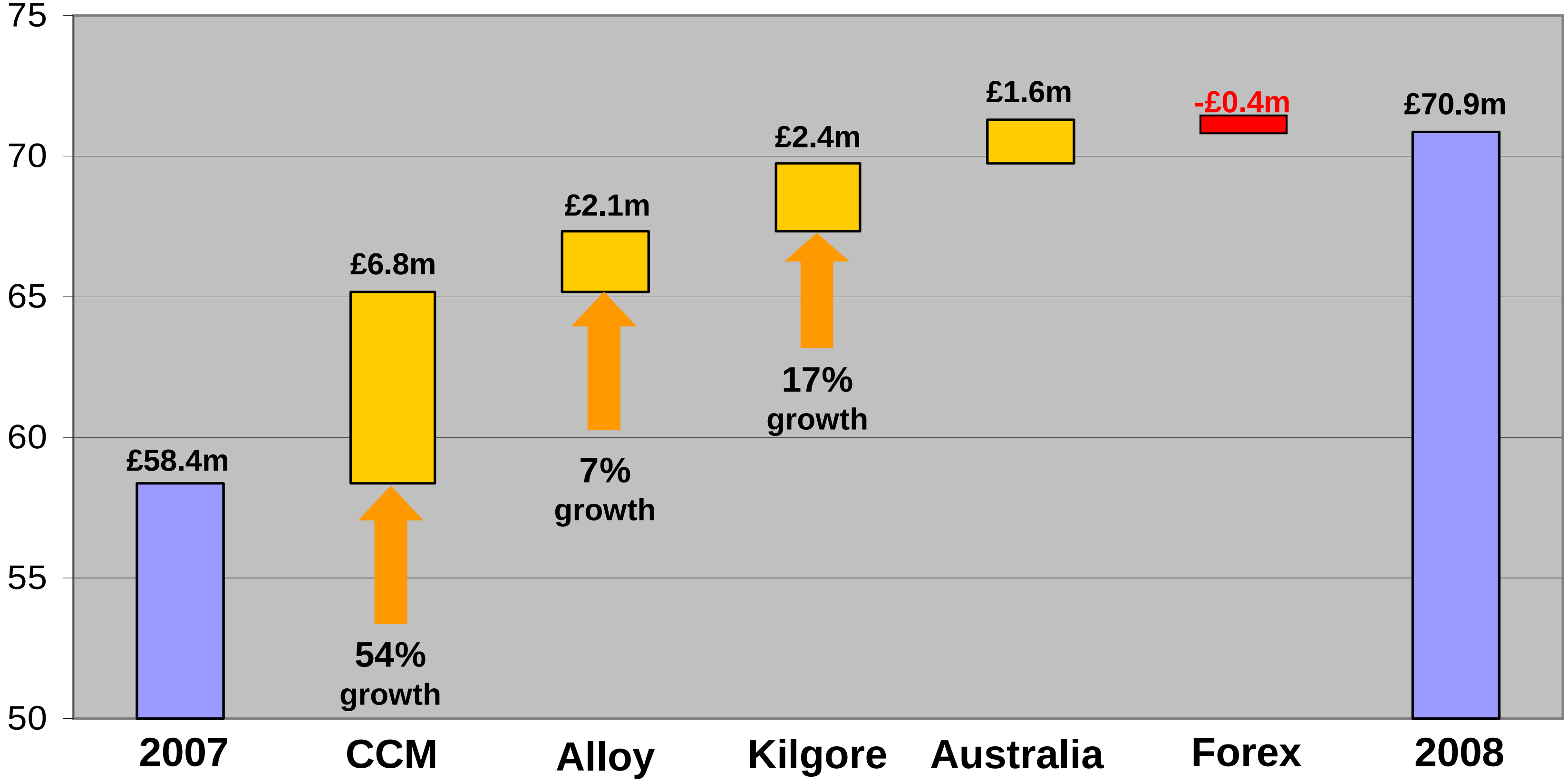
- Growth at CCM & Kilgore reduces special material decoy share below 50%
- 70% of production US-based



Sales by Destination

- US continues to represent major market
- UK market reduced to 16% as European sales increase
- NATO represent 94% of sales

Countermeasures Sales Progression



Orderbook	Interim *2008*	*Interim 2007*	*Growth*
CCM	**£39.4m**	**£34.6m**	**+14%**
Alloy	**£62.8m**	**£71.5m**	**-12%**
Kilgore	**£38.5m**	**£39.8m**	**-3%**

Alloy Surfaces

- **Strong performance despite varying product volumes**
  - ***M211 production rate reduced for US Army***
  - ***MJU-50 production rate increased for USAF***
  - ***MJU-49 production rate increased for USN***
- **Next-generation helicopter flare competition soon**
  - ***All-SMD solution continues to perform well***
  - ***Israeli flare emerging as key competitor***
- **Upgraded BOL/IR product developed**
  - ***UK MOD looking for rapid production growth***
- **Progress made on 5-year IDIQ contract awards**
  - ***Contract award for M211 flares for US Army ($348m max)***
  - ***MJU-51 contract award expected in July from USAF***
  - ***RFPs from USN (MJU-49) & USAF (MJU-50) by year-end***

Kilgore

- **High volume flare production running well**
  - ***Successful shift to single shift production***
  - ***Next multi-year IDIQ contract delayed to June 2009***

- **F-22 production increasing to plan**
  - ***Monthly production has reached 600 flare sets***
  - ***Automated production facility will complete in June***
  - ***FAT from this facility in July for further rate increase***

- **5-year IDIQ awarded for M212 helicopter flare**
  - ***100% award to Kilgore***
  - ***Maximum value of contract $387m – initial order $16m***
  - ***FAT in March 2009***

- **Progress being made on new flare products**
  - ***Flight trials of B-52 flares successful***
  - ***FAT for C-17 flares will take place in June***

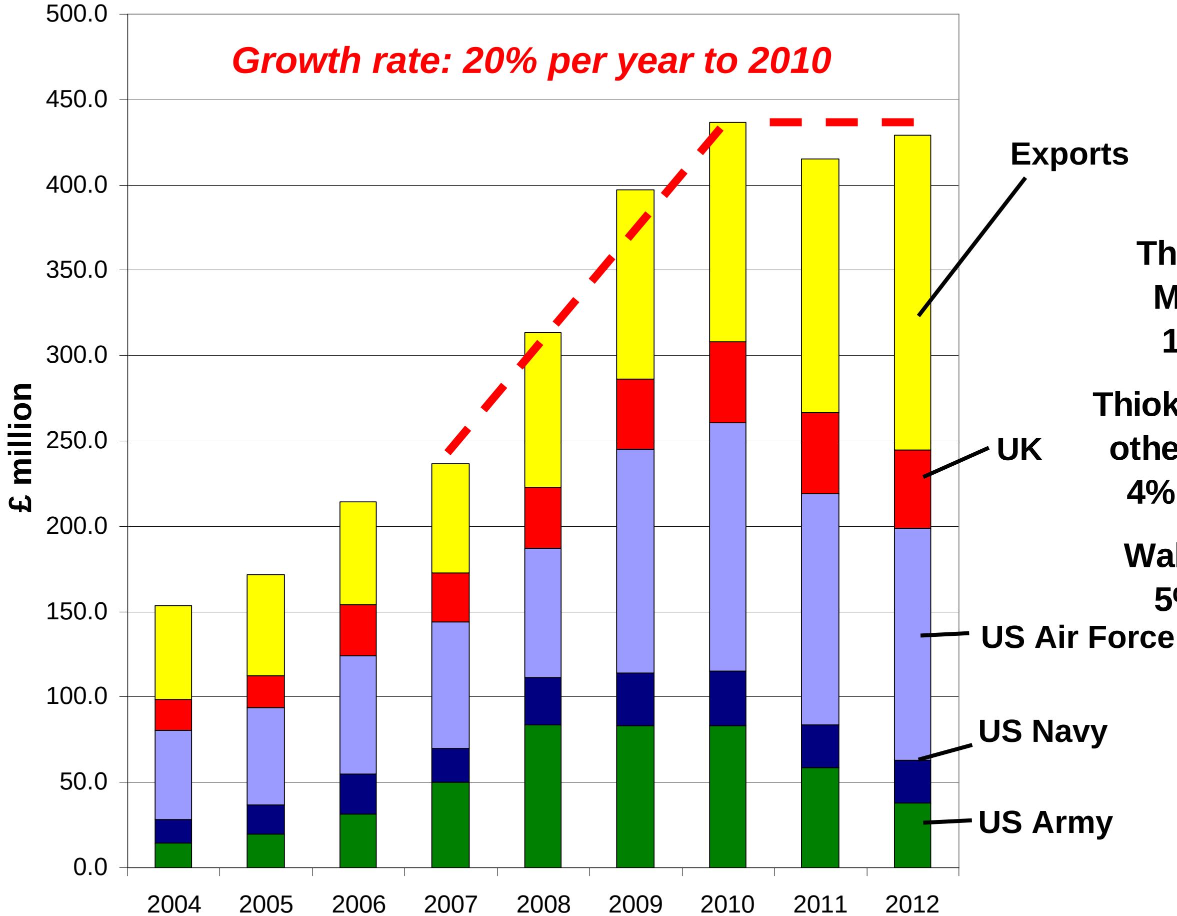
UK Countermeasures




- **Spectral Flare production delivering growth**
  - ***Full six months of production***
  - ***Transport variants now 30% of volume***
  - ***Fast Jet variant just entering production***
- **Strong growth in naval countermeasures**
  - ***Sales up 180% on H1 2007***
  - ***Deliveries to Norway, Spain & Chile***
  - ***New orders from NAMSA, Romania & Denmark***
  - ***Growing interest in both RF & IR variants***
- **Good progress on new 50mm chaff product**
  - ***Orders received for Su-30 aircraft***
  - ***Indian deliveries scheduled to start in H2***

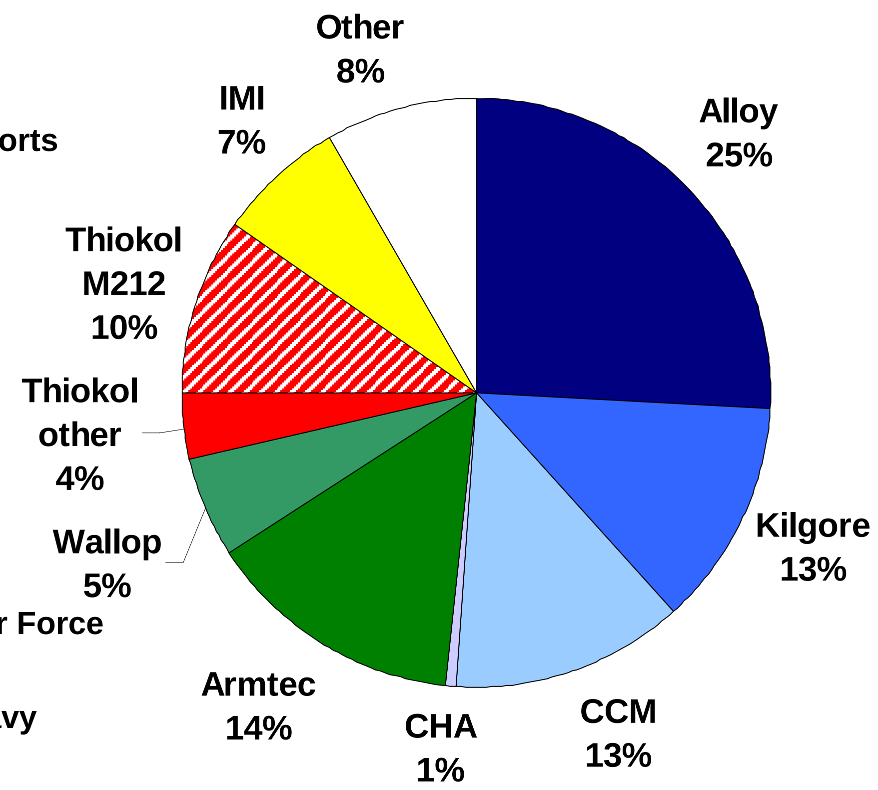
Outlook for Countermeasures

Global Market (£m)



*All figures based on program funding plans & estimates of key export markets

Market Shares (2007)



Total Market £237m

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Summary

- **Operating profit up 21% - margins expected to recover in H2**
- **Continued strong growth in Revenues - 41% and Orderbook - 39%**
- **Energetics continues to grow rapidly**
  - ***New acquisitions significantly enhance our position in huge US market***
- **Countermeasures market continues to grow at 20%**
  - ***M212 competition success has increased our potential market share from FY09 onwards***
- **Order book now stands at record high of £425m**
  - ***45 % increase on previous year***

Results

- **Strong revenue growth 37% before impact of 2008 acquisitions**
  - ***Richmond and Titan contributed £3.8m to top line in period***
- **Majority of 2008 revenue order book covered**
- **Operating profit up 18% before impact of 2008 acquisitions**
  - ***Richmond and Titan contributed £0.8m (21% margin)***
- **Total operating profit £28.2m, up 21% on 2007**
- **Interest higher at £4.7m (2007: £3.1m)**
- **Profit before tax £23.6m, up 17% on 2007**

Profit and Loss

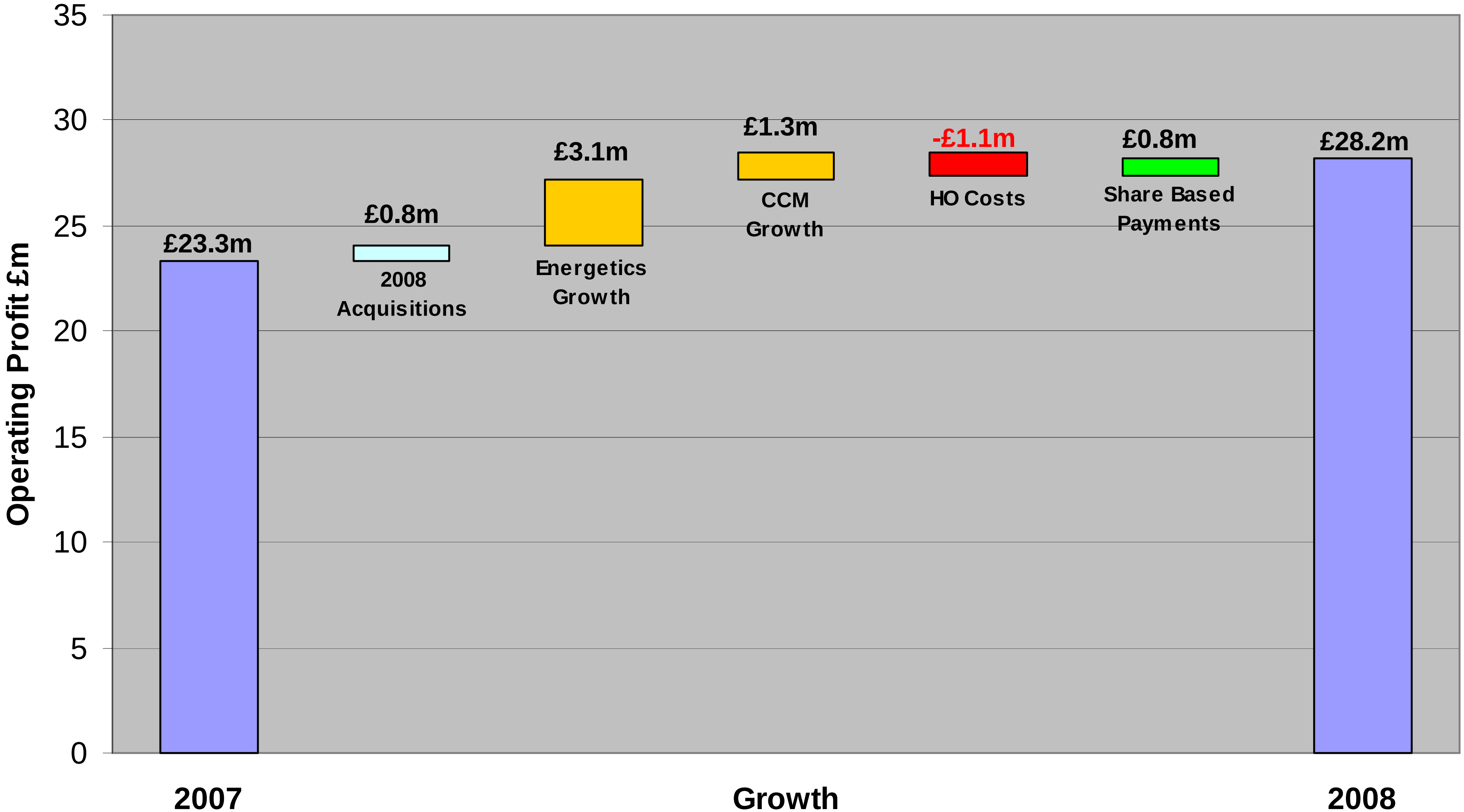
£m- Core Operations	*Interim 2008*	*Interim 2007*
Revenue - *Continuing*	146.4	106.8
Revenue - *Acquired*	3.8	-
Total Revenue	**150.2**	**106.8**
Operating Profit – *Continuing**	27.4	23.3
Operating Profit – *Acquired**	0.8	-
Total Operating Profit*	**28.2**	**23.3**
Associate	0.1	-
Interest	(4.7)	(3.1)
Profit Before Tax*	**23.6**	**20.2**

*Operating Profit and PBT before amortisation of acquired intangibles

Other Profit and Loss Items

- **Interest £4.7m (2007: £3.1m)**
  - ***Higher due to impact of debt funded acquisitions***
  - ***Interest cover 6.0 times (2007: 7.5 times)***
  - ***Pension scheme interest £0.3m (2007: £0.3m)***
- **Forex**
  - ***Average $1.99 to £1 (2007: 1.96)***
  - ***Average €1.25 to £1 (2007: 1.48)***
  - ***Additional sales £3.7m, EBIT £0.7m, EPS 1p***
- **Tax 30% (2007: 33%)**
  - ***Lowering guidance to 30% 2008 and beyond***
- **Amortisation of acquired intangibles- taken as 'below line' charge**

Operating Profit Progression



Segmental Results

- Energetics
  - *64% growth in revenue*
    - £4.1m favourable FX over 2007
  - *44% growth in operating profit*
    - Simmel €3m delayed margin following incident, recovery H2
- Countermeasures
  - *21% growth in revenue*
  - *7% growth in operating profit*
    - Margins in range of 27%-30%
    - Impact of naval rounds – higher bought in content
- Unallocated Costs
  - *Share based payments £0.8m (2007: £1.6m)*
    - Phantom £nil (2007: £0.8m)
  - *Head Office costs £2.5m (2007: £1.4m)*
    - Non-recurring net Willis cost £0.6m
- Total group margins 19% (2007: 22%)

Segmental Results

£m		*Interim 2008*	*Interim 2007*
Energetics	Revenue	79.3	48.4
	Operating Profit *	12.4	8.6
	Operating Margin	16%	18%
Countermeasures	Revenue	70.9	58.4
	Operating Profit *	19.0	17.7
	Operating Margin	27%	30%
Total	Revenue	150.2	106.8
	Operating Profit *	31.4	26.3
	Operating Margin	21%	25%

*before unallocated central costs

Balance Sheet

- **Fixed Assets**
  - ***£16.5m spend in H1***
    - **Acquisition of Simmel property £7m**
  - ***Full year guidance £23m***
- **Goodwill and Intangibles**
  - ***Acquisition of Richmond and Titan £14.4m***
- **Net Debt**
  - ***Cash outflow H1***
  - ***Impact of €/$ appreciation since year end £8.6m***
  - ***£75m (2007: £nil) senior secured notes 2017 fixed interest 6.3%***
  - ***£155m committed bank facilities***
- **Pension Deficit**
  - ***Increase linked to falling equity markets***

Balance Sheet

£m	*Interim 2008*	*Interim 2007*
Tangible Fixed Assets	**86.7**	**60.0**
Goodwill & intangibles	**152.9**	**135.2**
Other Net Assets	**48.4**	**30.3**
Gross Debt	**(187.8)**	**(122.6)**
Cash	**46.4**	**14.4**
Net Debt	**(141.4)**	**(108.2)**
Pension Deficit (post tax)	**(11.1)**	**(9.0)**
Shareholders' Funds	**135.5**	**108.3**

Cash Flow and Net Debt

- **Operating cashflow 43% conversion rate (2007: 59%)**
  - ***Build up of working capital at Simmel, CCM and CD***
  - ***Target 90%+ for full year***
  - ***2007 H2 generated £46.8m to produce full year 2007 conversion 99%***
  - ***Phantom share payout £3.4m – non-recurring***
- **Acquisition net of cash acquired £11.4m**
- **Treasury shares £1.9m (2007: £nil)**

Cash Flow

£m	*Interim 2008*	*Interim 2007*
Operating Cash Flow	**12.2**	**13.8**
Phantom Share Payment	(3.4)	-
Tax	(2.4)	(4.7)
Capex	(18.3)	(5.3)
Free Cash (Out)/In Flow	**(11.9)**	**3.8**
Acquisitions and Disposals	(11.4)	(34.6)
Interest & Dividends	(8.5)	(6.4)
Treasury Shares	(1.9)	-

CHEMRING GROUP PLC

Placing and Interim Results for the six months ended 30 April 2008