

# press information

Immediate Release

30 May 2012

## Ultra Electronics Holdings plc (“Ultra” or “the Group”)

### Ultra acquires satellite communications equipment company

Ultra announces that it has acquired Giga Communications Ltd (“Giga”) and associated businesses in Australia and the USA for an initial cash consideration of £12.4m. Additional payments of up to £24.6m will be payable subject to earnings growth over the next two years. Ultra has acquired Giga, a privately-held British company based in Tring, Hertfordshire, UK, from its founder, Chris Lay, and two other shareholders. Chris Lay will stay with the business.

Giga develops, manufactures, sells and supports fixed, mobile and transportable satellite earth stations, or satcom terminals, offered in several forms that operate in the most commonly used frequency bands for satellite communications. These systems include:

- **Flyaway earth stations** - earth stations packaged in transit containers that are suitable for transportation by air. Users include military forces and commercial organisations engaged in activities such as news gathering.
- **Vehicle-mounted systems** - a full installation service for equipping a vehicle with everything needed to operate an earth station, including on-board power generation, air conditioning, display equipment and all the associated electronics needed to operate the system.
- **Fixed earth stations** - fixed installations of antennas from 1.2m to 4.5m in diameter.
- **Micro-sat** - a versatile, low cost ‘earth station in a suitcase’ that operates with modems from the major suppliers of satellite communication services.

Giga designs and manufactures the main components of each system, including the modems, up and down converters, switching and antenna tracking and the antenna structures. Giga has recently received type approval to operate terminals on both the US Defense Satellite Communications System and the Wideband Global Satellite and has received contracts from the US DoD. This year Giga also received a Queen’s Award for Enterprise.

The acquisition of Giga will be financed using Ultra’s existing facilities and is expected to be earnings enhancing in 2012. Giga will continue to operate from its existing facilities as a bolt-on acquisition within Ultra’s Tactical & Sonar Systems Division and will be known as Ultra Electronics, GigaSat.

#### **Rakesh Sharma, Chief Executive of Ultra, commented:**

“I am pleased to have been able to bring Giga into the Group. Giga has an excellent position in the satcom market and this acquisition fits Ultra’s strategy of being able to offer both terrestrial and satellite communication links. Giga operates in both the military and commercial domains and has a very broad market reach.”

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## Further information about Ultra:

Ultra Electronics is an internationally successful defence, security, transport and energy company with a long, consistent track record of development and growth. Ultra businesses constantly innovate to create solutions to customer requirements that are different from and better than those of the Group's competitors. The Group has about one hundred and eighty distinct market or technology niches within its twenty-nine businesses. The diversity of niches enables Ultra to contribute to a large number of platforms and programmes and provides resilience to the Group's financial performance.

Ultra has world-leading positions in many of its niches and, as an independent, non-threatening partner, is able to support all of the main prime contractors with specialist capabilities and solutions. As a result of such positioning, Ultra's systems, equipment or services are often mission-critical to the successful operation of the platform to which they contribute. In turn, this mission-criticality secures Ultra's positions for the long-term which underpin the superior financial performance of the Group.

Ultra offers support to its customers through the design, delivery and support phases of a programme. The Group's businesses have a high degree of operational autonomy where the local management teams are empowered to devise and implement competitive strategies that reflect their expertise in their specific niches. The Group has a small head office and executive team that provide to the individual businesses the same agile, responsive support that they provide to customers as well as formulating Ultra's overarching, corporate strategy.

Across the Group's three divisions, the major market sectors in which Ultra operates are:

**Defence:** Ultra supplies advanced electronic and electrical systems and equipment to coalition defence forces around the world. The Group innovates to provide specialist capabilities that are superior to those available to the enemy. By focusing on delivering comparative military advantage, Ultra can gain market share and exploit the headroom for growth that is available in defence budgets worldwide.

**Security and cyber:** Ultra provides highly differentiated systems and capabilities to the broad security, intelligence and cyber market. Driven by the actions of rogue states, terrorist groups and organised crime, governments worldwide are focusing expenditure preferentially on addressing these threats. Ultra has highly specialised capabilities in secure communications, networks and high-grade cryptographic

equipment, key management systems and surveillance and intelligence gathering systems.

**Transport:** Ultra provides specialist software, systems and equipment for use in mass passenger transport systems. This includes high integrity real-time controls for civil aircraft, advanced IT solutions for modern airports and trackside power equipment for transit rail systems. Demand in these areas, is driven by rising populations in affluent and developing regions of the world.

**Energy:** Countries around the world are addressing the strategic need to have secure access to increasing amounts of low carbon energy. Ultra has a range of safety critical sensors and controls used in existing and new build nuclear reactors. The Group has innovative portable energy sources powered by readily available propane gas. Ultra also has specialist sensors, derived from defence applications, which are highly effective in the underwater environment at hydrocarbon mapping.