



SERVING
SAFETY

MSH - Mors Smitt Holding



MSH SAS - Serving Safety

MS Relais SAS

Nieaf-Smitt B.V.

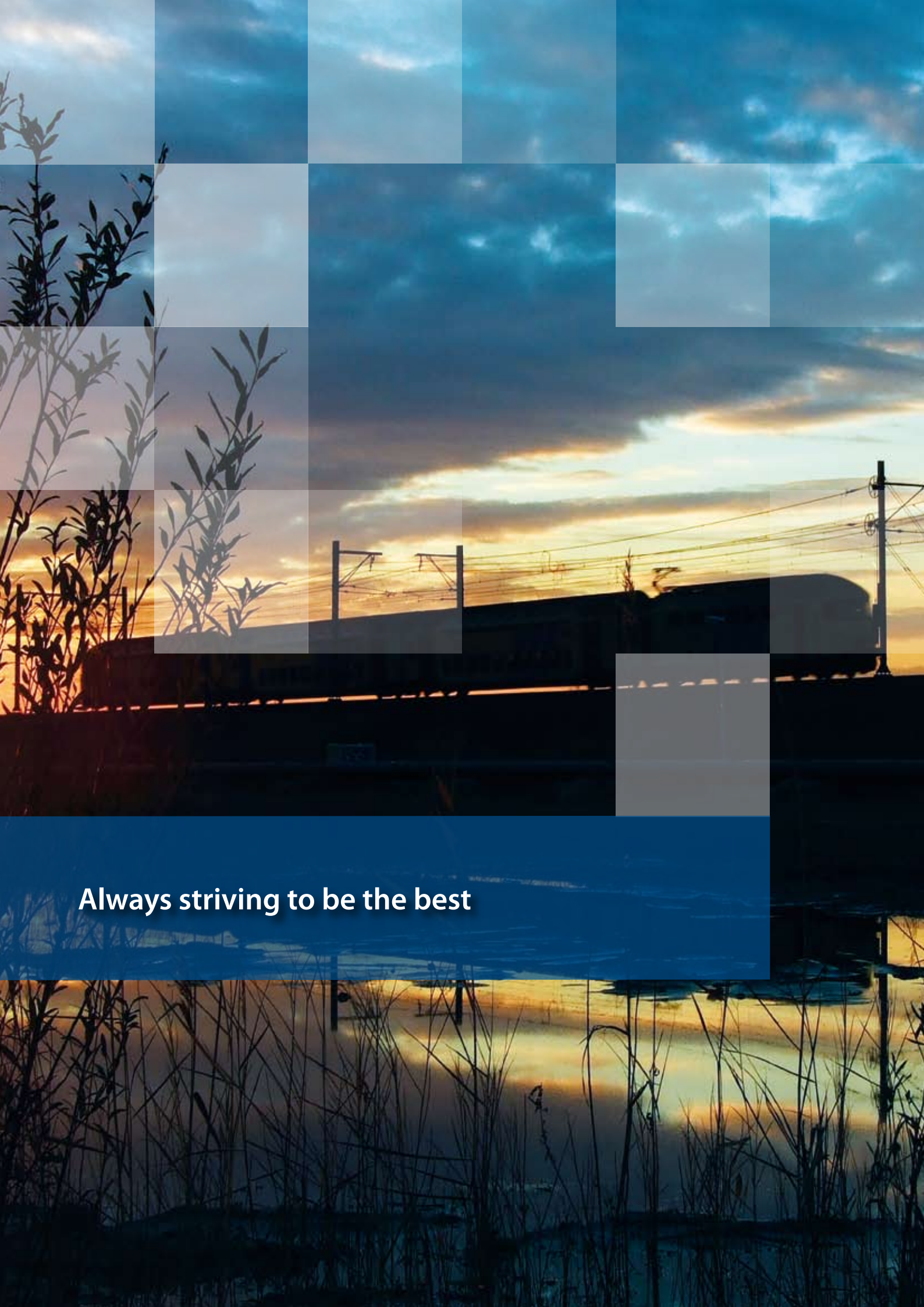
Mors Smitt UK Ltd.

Mors Smitt Technologies Inc.

MorsSmitt Asia Ltd.

Zhongshan MorsSmitt Relay Ltd.





Always striving to be the best

Mors Smitt Holding

Dear stakeholders,

Proudly I present to you our corporate brochure, providing an overview of our activities. We have made tremendous progress in establishing ourselves as a worldleader in railway relays and related technologies and have a leading role in the industrial relay technology and maritime bridge instrumentation.

We have achieved a lot, thanks to your trust and confidence in our organisation, products and capabilities. Our guiding principles are:

- Customer service first
- Never compromise on quality and safety
- Continuously invest in technology and innovation
- Focus on LEAN manufacturing
- Commitment to sustainable developments, complying to the environmental imperative

'Always listening carefully'

Recent developments in the area of railway energy management solutions and maritime bridge instrumentation will help us to strengthen our market positions and contribute to sustainable growth.

We are looking forward listening to you and learn about your specific needs.

Arne Wijnmaalen

President and CEO



The background of the slide is a photograph of railway overhead power lines (catenary system) against a bright, orange-hued sunset sky. The lines and support structures are silhouetted against the light. The image is overlaid with a grid of semi-transparent orange and light-colored squares. A dark teal rectangular box is positioned in the lower-left quadrant, containing white text.

Vision

- **Worldleader in railway relay technology, train energy measuring and protection & control systems**
- **Leader in industrial relay technology**

Mission

To our clients - we seek to be a competent, cost-effective, reliable and creative partner in business supplying the highest quality and always serving the interest of user safety.

To our employees - we seek to invest best efforts in training, career development, job satisfaction and fair remuneration.

To our suppliers - we seek to be honourable, trusted and long term partner in business.

To the technical authorities - we seek to constantly exceed the standards laid upon the products and services relevant in our sector of industry.

To the outside world - we seek to be a model of integrity, quality, environmental responsibility and technical expertise - a good citizen sensitive to community welfare.

To our shareholders - we seek to derive optimal return on capital, sustainable profits and ensure the long term health and continuity of the company.

In all we undertake we seek to optimize safety for all above constituencies.

Values

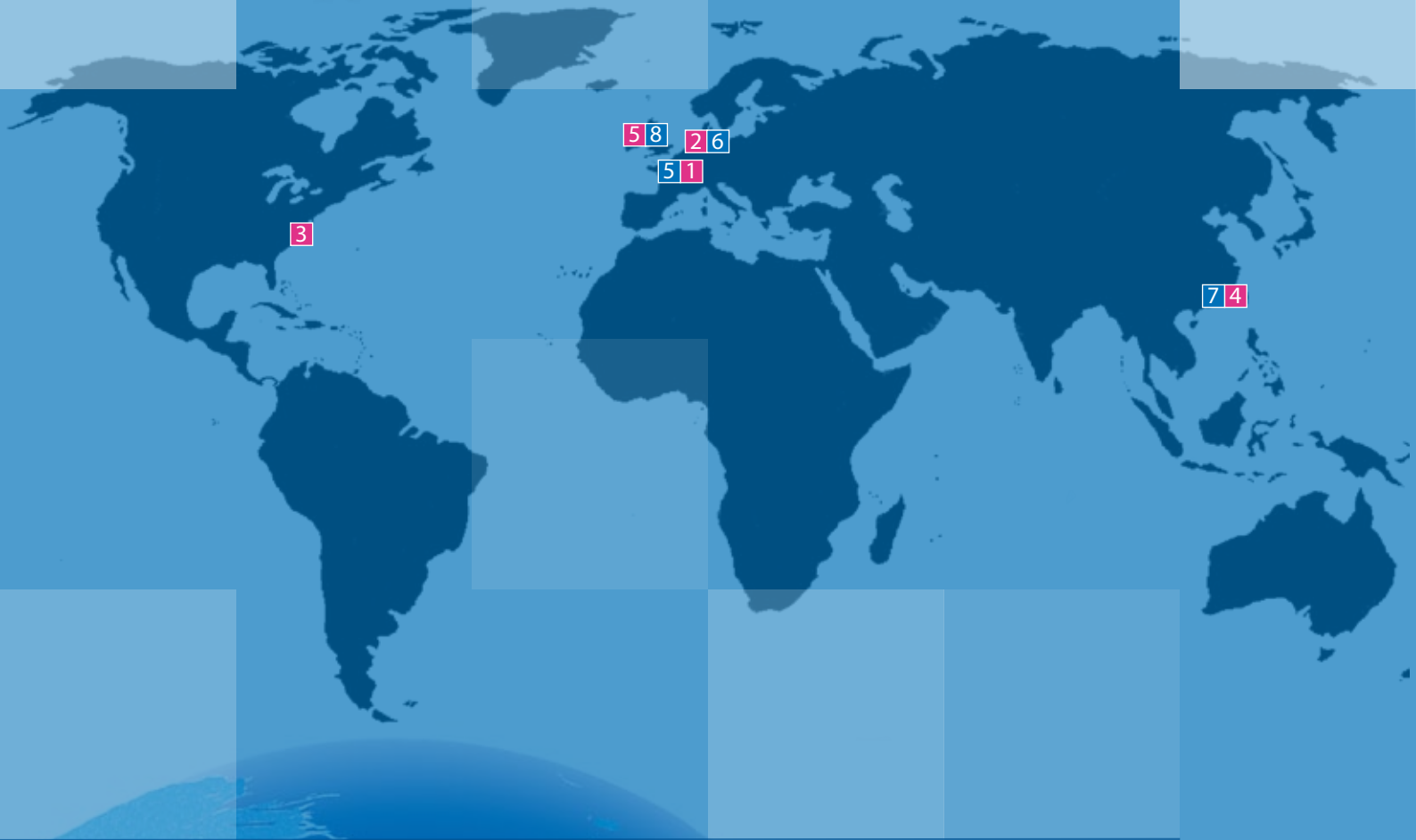
People - Treat people with respect and dignity. Welcome diversity and diverse opinions. Help our fellow employees to improve their skills. Recognize and reward accomplishments. Foster teamwork and collaboration.

Integrity - Be honest, forthright and trustworthy. Respect ethics, law and regulations.

Commitment - Honor commitment to customers, shareholders, community and each other. Accept personal responsibility to meet commitments; be accountable.

Excellence - Improve performance continually. Emphasize quality, productivity growth, best practices and measurements. Always strive to be the best.

Global supplier



Mors Smitt, a trusted partner in the supply chain

World wide availability of company products is assured by a network of professional, trained and dedicated subsidiaries, distributors and agents offering local service and support.

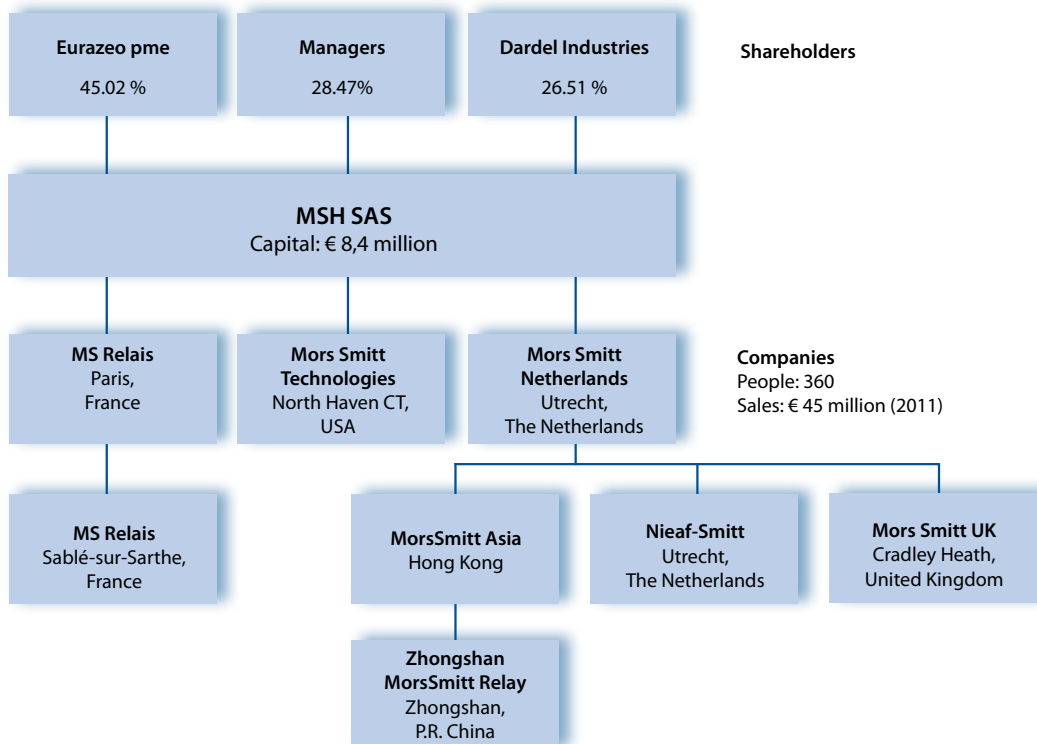
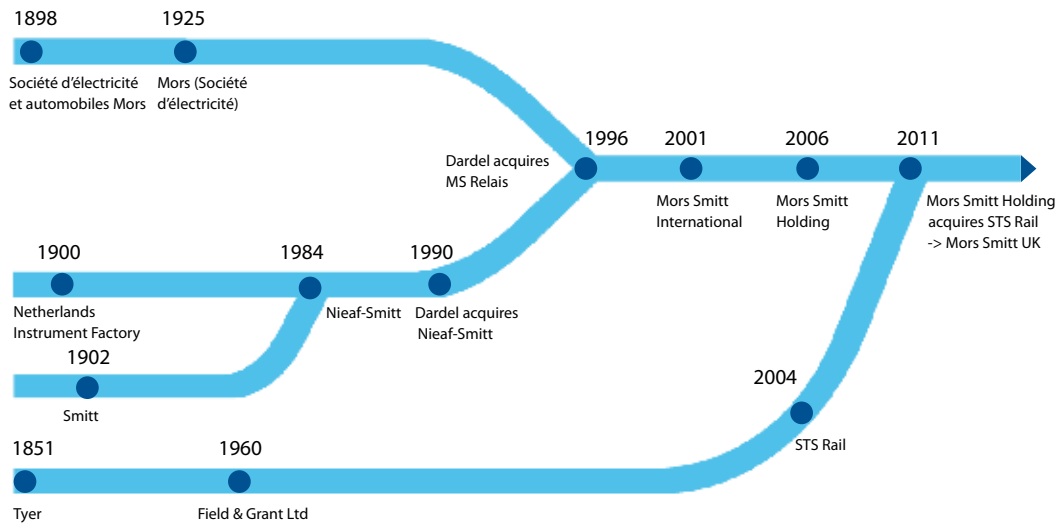
■ Sales locations

1. MS Relais SAS, Paris - France
2. Nieaf-Smitt B.V., Utrecht - the Netherlands
3. Mors Smitt Technologies Inc, North Haven CT - USA
4. MorsSmitt Asia Ltd, Hong Kong
5. Mors Smitt UK Ltd, Cradley Heath, United Kingdom

□ Engineering & manufacturing locations

5. MS Relais SAS, Sablé sur Sarthe - France
6. Nieaf-Smitt B.V., Utrecht - the Netherlands
7. Zhongshan MorsSmitt Relay Ltd, Zhongshan - P.R. China
8. Mors Smitt UK Ltd., Cradley Heath, United Kingdom

MSH - A short review



All shares of the companies mentioned are 100% owned by MSH.

MSH Activities

Railway Technology

- Rolling stock
- Signalling infra structure

**MORS
SMITT™**

Mors Smitt serves the rolling stock industry with components such as relays, safety critical electronics and complete measuring and control solutions. The needs of the signalling / infrastructure industry are served with signalling relays, protection & test equipment.

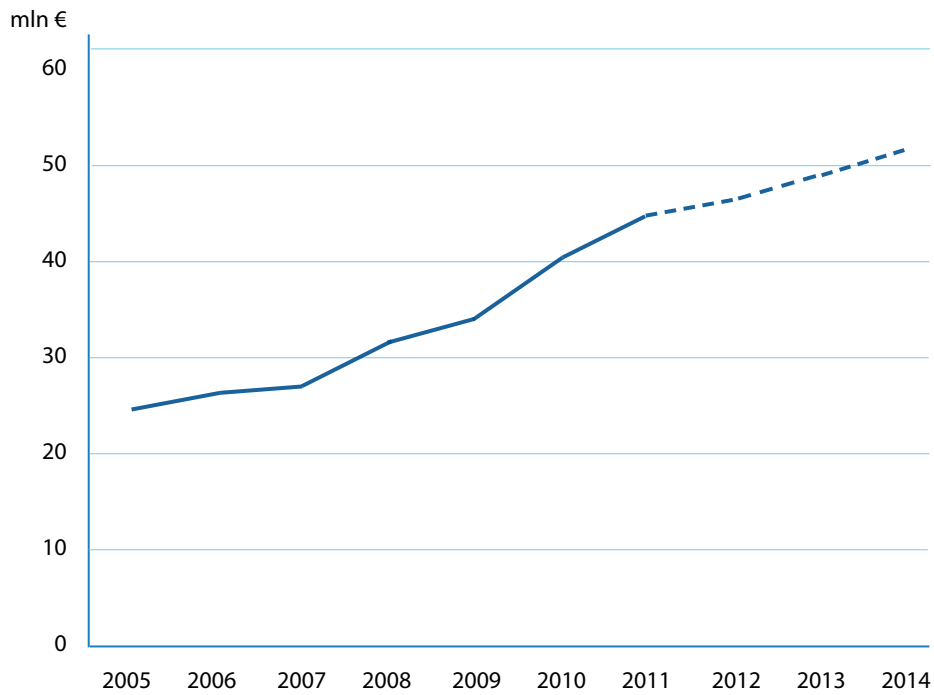
Industrial Technology

- Industry
- Installation
- Maritime

**NIEAF
SMITT™**

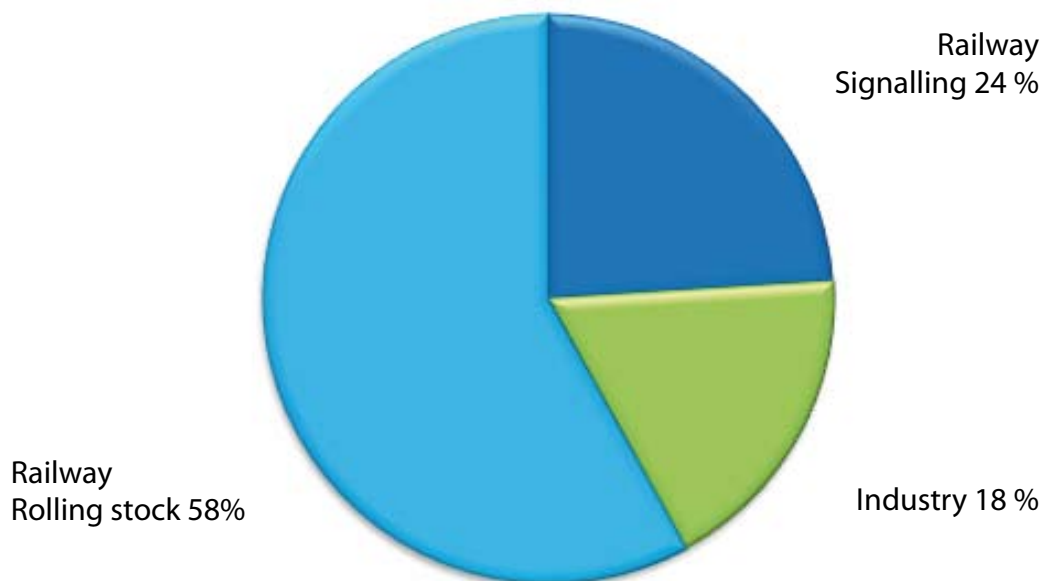
Serving the maritime, manufacturing, power generation and 'installation' domains with proven reliable relays, panel indicators, test & measuring and climate control equipment. Products and solutions that work unquestioningly over a long effective life.

Sales trends



2011 ratio

Total sales € 45 mln



A blurred high-speed train with a white upper section and a yellow lower section is passing through a railway crossing. The crossing barriers are lowered, and the lights are flashing. The background shows a clear blue sky and some greenery. The text is overlaid on a dark blue semi-transparent box.

All equipment is designed, tested and manufactured in compliance with the strictest international standards and always with reliability and safety in front of our mind

WACH

Railway Technology

Railway's role in the world continues to grow fast due to economic development, environmental awareness, increasing energy prices, growth in urban population and growing international trade and passenger traffic. The railway world is characterized by a tough and uncompromising working environment. This is the world in which Mors Smitt has invested best efforts - parts and components that work unquestioningly, offer long effective life and low lifecycle cost. Mors Smitt is a global supplier for all the world's train builders and railway operators and is proud of its installed base of more than 6 million relays.

We serve two main sectors:

Rolling Stock

For the rolling stock sector (railway vehicles) Mors Smitt offers solutions for applications such as door control, HVAC control, driver desk equipment and energy measurement. Since rolling stock manufacturers are acting increasingly as system integrators we offer solutions from high dependability components and modules to complete subsystems.

Our offer:

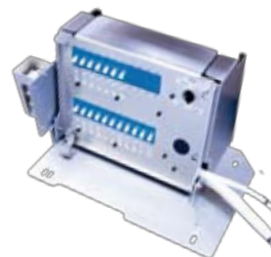
- World's widest relay range
- Protection components
 - Protection relays
 - Transducers based on hall-effect technology
 - Miniature circuit breakers
- Traction energy measuring solution
- Integrated electrical solutions
- Train protection systems (TPWS, alarm indicators)
- Speedometers and panel indicators
- Electronic door control units

Signalling / infrastructure

The signalling / infrastructure sector is served with systems that ensure factors as full signal integrity, automatic train protection, energy distribution and control. Mors Smitt also provides trackside safety with sophisticated test equipment to ensure required system safety and reliability.

Our offer:

- Signalling relays (N.S1, Q-style BR930, B1/B2-types)
- Safety critical relays
- Protection components
- Retrofit & replacement solutions
- Maintenance & test equipment
- Re-calibration, re-certification of signalling relays





Ultra-reliable products and solutions are mandatory



Industrial Technology

The focus in our industrial activities is on safely satisfying the needs of demanding segments such as power generation, petro-chemical and water treatment plants, mining, shipbuilding and installation and building automation.

For decades these industries have been growing and changing for many reasons: economic growth in developing countries, focus on environmental friendly power generation and fail safe operation, ongoing upgrading, modernization and technical refinement, worldwide international trade boosting the shipbuilding industry.

Business interrupts in these segments are not an option and the need for ultra-reliable proven products and solutions is mandatory.

Nieaf-Smitt has been recognized for decades as supplier of dependable products and services in these industrial segments. In several geographical areas in the world a trusted and dominant market position has been achieved.

Company strategy for industrial 'Nieaf-Smitt' business is based upon further responsible development and expansion of its high quality components in the many current sectors it serves. To keep offering the industrial sector the support it is demanding, Nieaf-Smitt focuses the skills, talents and experience of its staff in three main industrial activities:

Industry

- Heavy duty relays
- General purpose relays
- Surge protection devices (SPD)
- Supervision & control relays (Utility)

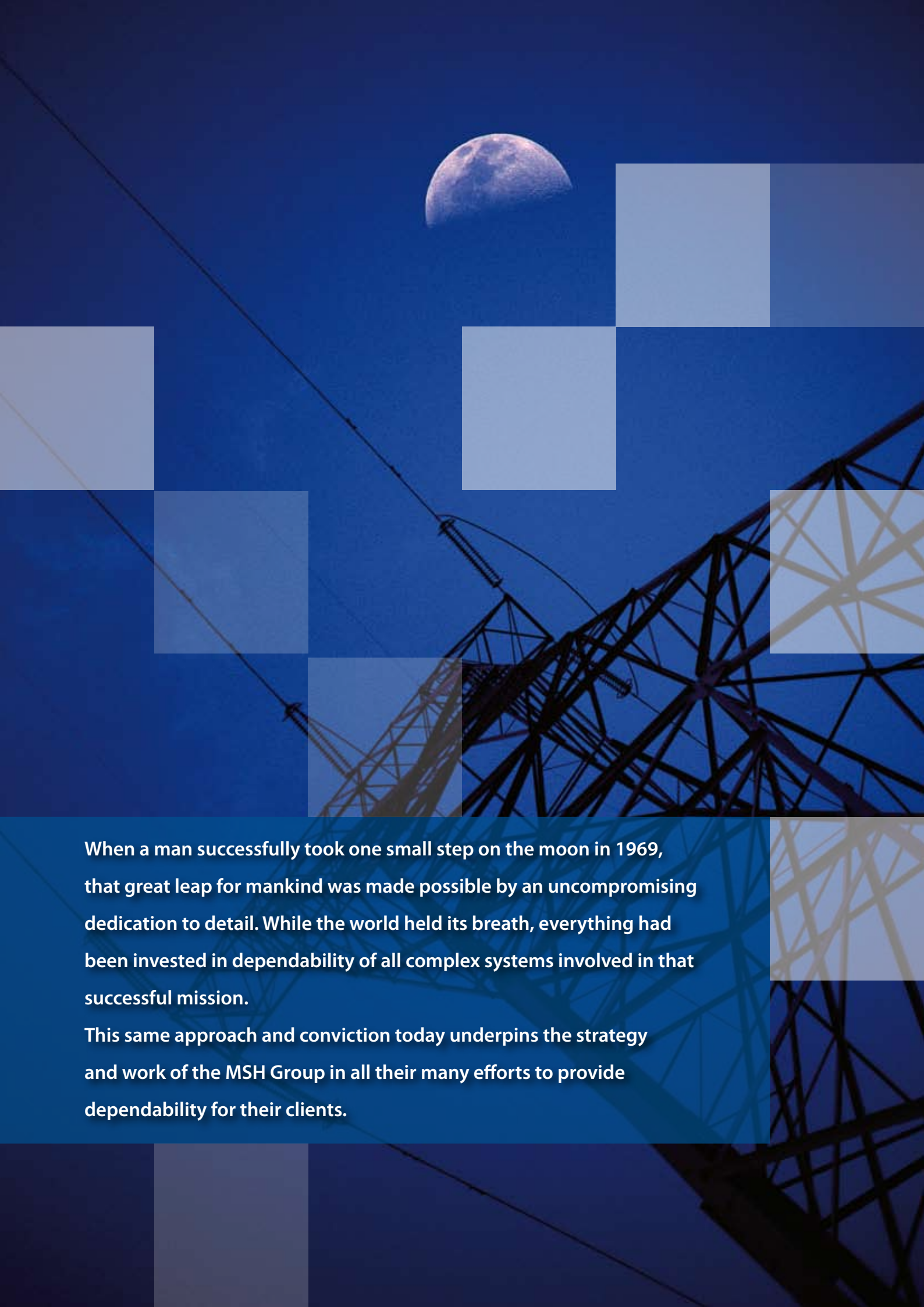
Installation

- Portable test & measuring equipment for installation and appliance safety
- Climate control components

Maritime

- Bridge (wing) instruments
- Control (rudder) room instruments





When a man successfully took one small step on the moon in 1969, that great leap for mankind was made possible by an uncompromising dedication to detail. While the world held its breath, everything had been invested in dependability of all complex systems involved in that successful mission.

This same approach and conviction today underpins the strategy and work of the MSH Group in all their many efforts to provide dependability for their clients.

Core competence

R&D - listening carefully

After listening carefully to clients and understanding their needs, research, development and design are the critical trilogy in the Mors Smitt creative services package. Close cooperation with clients identifies all performance and safety factors important to reliable component and system operations. Experienced staff (35 engineers), driven by pride and commitment, think pro-actively and are versatile in approach. They are equipped with the latest support hard- and software to convert client requirements into ultra-reliable practical products.

No compromises

No compromises are made to deliver high MTBF components that serve clients beyond the promised lifetime. Ease of installation and replacement, elegance in appearance, intuitive operation, complete management control and 100% testing with unique test protocols lead to unquestioned reliability and certification to the very highest industry standards.

Proactive project management

Proactive project management mandates close teamwork, precise flow charts, the acceptance of responsibilities, open communication and smooth implementation. Type testing and commissioning are undertaken by the same committed engineers who have signed off on design and product integrity. Nothing is left to chance. Its our intention is to offer peace of mind to our customers.

The environmental imperative

The work MSH Group companies undertake is not only with a clear eye directed at reliability, dependability, safety and cost effectiveness, but also to the demands of our own and only world. Environmental consciousness is woven closely into design, manufacturing and commercial operations. The company is contributing to the safety of the world in more than one way.



**Quality and safety are the drivers of our
thinking and doing**

Quality management

Certification to strictest standards

MSH companies have certified quality and environmental management systems according to the leading international standards, ISO 9001:2008, ISO 14001 and the railway specific IRIS standard for its railway industries activities. For the maritime market certification is according to MED 96/98/EC.

Commitment to quality

For more than half a century, MSH companies have been widely acknowledged as leaders in industries they serve and trusted partners in the world-wide supply chain. Quality is the degree to which the company and its products respond to the constantly growing demands made upon them. MSH understands that constant investments in the quality of its people, continuous improvement, product innovation and quality assurance are needed to comply to clients requests. MSH lives by the quality of its thinking, its work and the reliability of its products.

Minimum lifecycle cost

In the long term the best components are generally the most economic. Real quality inevitably has its price. But the price of a component is almost irrelevant when it saves a breakdown. Reliable components are worth many times their weight in gold. MSH strives to ensure its clients components and solutions with the lowest lifecycle cost.





The outside world is the final beneficiary

- ↑ Tickets & information
- ↑ Travel & tourist centre
- ↑ Bus station (see bus 1)
- ↑ Underground
- ↑ Way out
- Stansted Express
- By Platform 10 Customer lounge
- By Platform 10 Cycle store
- By Platform 10 First Class lounge
- By Platform 10 Left luggage
- By Platform 10 Taxis



Critical dependability

Successful daily operations of the world today demand the services of some hugely important and often frighteningly complex systems; from great vessels that carry raw materials across the oceans to the railway systems that daily carry millions of people to and from their homes and place of business. Telecom, IT, power generation, health and safety, production and logistics are just some examples. The degree to which mankind depends upon them is massive.

Staff critical

Dedication to staff loyalty, competence and training is written into the company mission. So staff are international, multilingual, dedicated and regularly involved in (re)training to the latest ever more complex standards. They are regarded as the essential building blocks for the company's future.

Without fuss, concern or breakdown

The outside world at large knows little, but derives great benefits from the often unseen work and products of the MSH Group. They are successfully moved, served and provided without any fuss, concern, doubt or breakdown. The outside world is the final beneficiary.



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