



CEO Message for AGM

May 5, 2010

Safe Harbour Statement

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Spirent Today

Performance Analysis

Solutions that test equipment, applications and networks from the research and development stage to the launch of communications networks and services



Networks & Applications



Wireless



Positioning

Service Assurance

Solutions to diagnose, troubleshoot and resolve issues with live communications networks

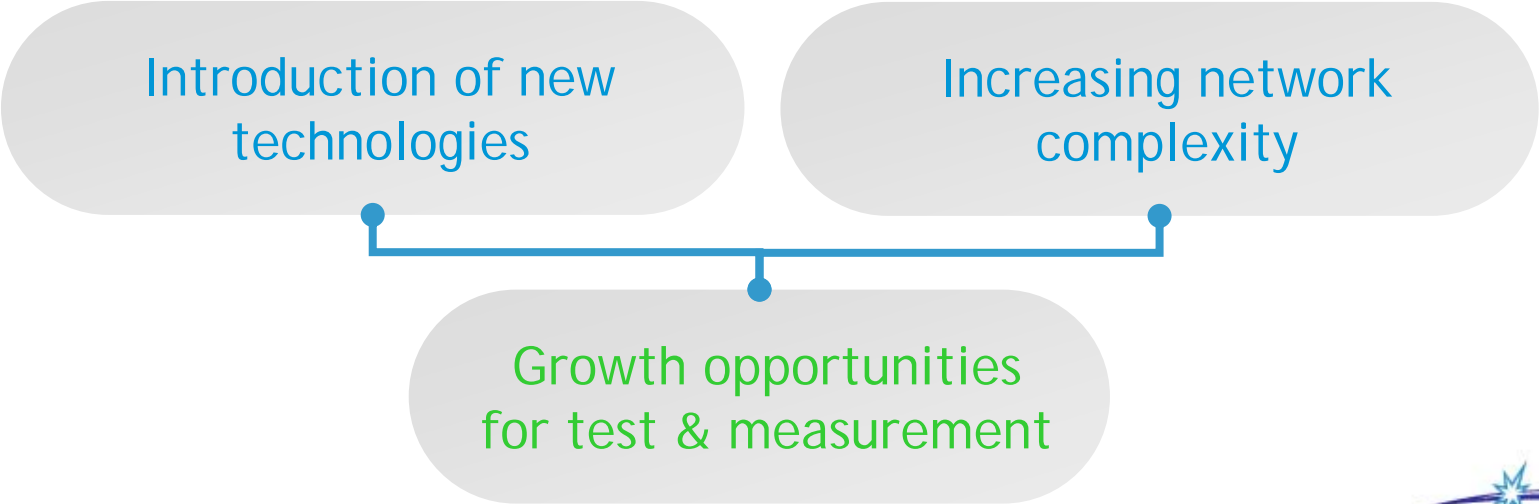


Systems

Supplier of electronic control systems for electrically powered vehicles



Market Update



Strategy to take advantage of market opportunities

Focus on growing and emerging markets

Invest in our solutions portfolio

Innovation

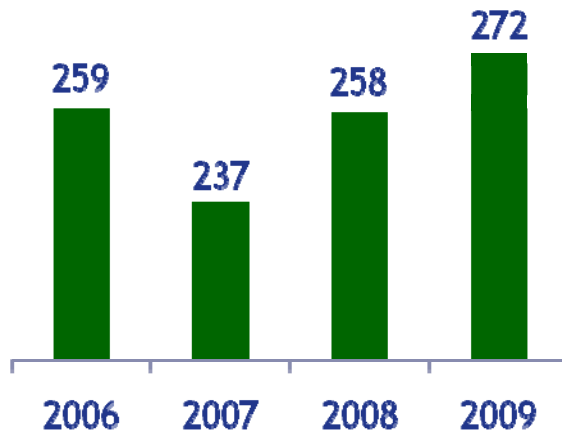
'Right Solution' at the 'Right Time'

Global reach

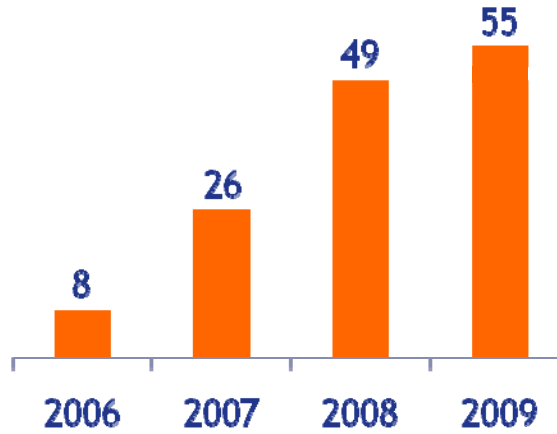
Execution of our strategy will deliver
profitable growth

Financial Performance

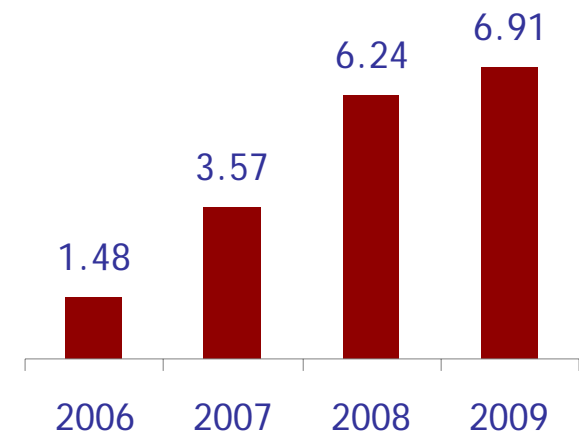
Sales
(£ millions)



Operating profit⁽¹⁾
(£ millions)



Adjusted earnings per share
(pence)



- 6 times increase in operating profit
- Operational excellence driving profit improvement
- Investing in areas that matter most to our customers

Solid financial results across the four year period

2009 full year results

<i>(£ millions)</i>	<u>2008</u>	<u>2009</u>	<u>YoY % Change</u>	
			<u>£</u>	<u>Constant Currency</u>
Sales	257.9	272.1	6%	(10%)
Gross Profit	166.6	180.5		
<i>Gross Margin</i>	64.6%	66.3%		
Product Development	45.3	47.5		
Selling & Distribution	46.7	49.7		
Administration	25.9	28.0		
Operating Profit	<u>48.7</u>	<u>55.3</u>	14%	(6%)
<i>Operating Margin</i>	18.9%	20.3%		
Finance (Expense)/Income, Net	2.7	(1.2)		
Tax Expense ⁽¹⁾	<u>(5.3)</u>	<u>(8.0)</u>		
Net Income	46.1	46.1		
Adjusted EPS	6.24p	6.91p	11%	
Adjusted EPS Before Items ⁽²⁾	6.54p	7.11p	9%	
Average Shares Outstanding	738.5	667.0		

- Operating profit ahead of expectations
- Gross margin increased by 1.7 percentage points
- Operating profit return on sales 20% compared to 19%

Strong performance despite market conditions

Q1 2010 results

<i>(£ millions)</i>	2009	2010	YoY % Change	
			£	Constant Currency
Sales	71.6	69.5	(3%)	5%
Gross Profit	47.6	45.9		
<i>Gross Margin</i>	66.5%	66.0%		
Product Development	13.3	12.2		
Selling & Distribution	13.6	14.0		
Administration	9.2	5.9		
Operating Profit	11.5	13.8	20%	30%
<i>Operating Margin</i>	16.1%	19.9%		
Finance (Expense)/Income, Net	(0.3)	(0.1)		
Tax Expense	(1.7)	(4.7)		
Net Income	9.5	9.0		
Adjusted EPS	1.43p	1.34p	(6%)	
Adjusted EPS Pro Forma ⁽¹⁾	1.16p	1.38p	19%	

- Revenue up by 5 per cent, down 3 per cent in sterling
- Operating profit up 30 per cent, 20 per cent in sterling
- Order intake growth of 12 per cent in US dollars

Executing on our strategy to drive profitable growth

Outlook

- Telecom / IT recovery is having a positive impact on test and measurement spending
- Today's solution portfolio aligned with customer needs
- Our innovation is focused on the areas that matter most to our customers
- Continue to manage expenses thoughtfully as economy recovers
- Outpace market recovery by growing market share



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Communications