



L U X F E R

*Innovative solutions in material technology*

Third-quarter 2017 Conference Call

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# FORWARD-LOOKING STATEMENTS

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This presentation contains forward-looking statements. Examples of such forward-looking statements include, but are not limited to: (i) statements regarding the Group's results of operations and financial condition, (ii) statements of plans, objectives or goals of the Group or its management, including those related to financing, products or services, (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Words such as "believes", "anticipates", "expects", "intends", "forecasts" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. The Group cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: (i) future revenues being lower than expected; (ii) increasing competitive pressures in the industry; (iii) general economic conditions or conditions affecting demand for the services offered by us in the markets in which we operate, both domestically and internationally, including as a result of the Brexit referendum, being less favorable than expected; (iv) worldwide economic and business conditions and conditions in the industries in which we operate; (v) fluctuations in the cost of raw materials and utilities; (vi) currency fluctuations and hedging risks; (vii) our ability to protect our intellectual property; and (viii) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants contained therein. The Group cautions that the foregoing list of important factors is not exhaustive. These factors are more fully discussed in the sections "Forward-Looking Statements" and "Risk factors" in our Annual Report on Form 20-F for the year ended December 31, 2016, filed with the U.S. Securities and Exchange Commission on March 14, 2017. When relying on forward-looking statements to make decisions with respect to the Group, investors and others should carefully consider the foregoing factors and other uncertainties and events. Such forward-looking statements speak only as of the date on which they are made, and the Group does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

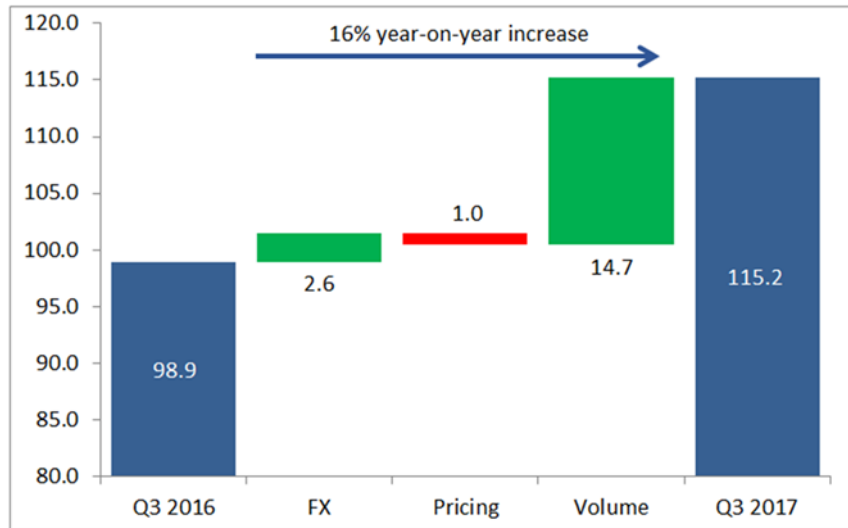
# EXECUTIVE SUMMARY

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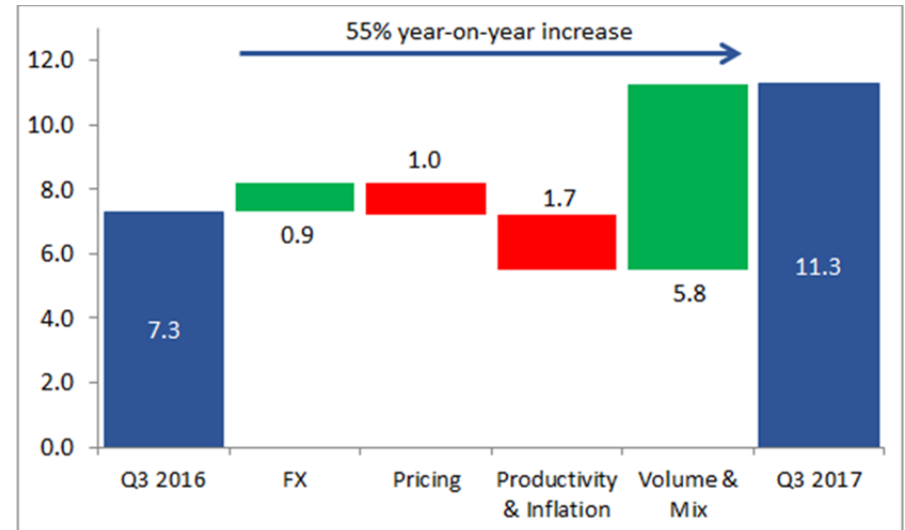
- **Q3 adjusted diluted EPS of \$0.28 is higher vs. last year's Q3 EPS of \$0.19.**
- **Cylinders revenue flat.**
  - Increases from FX impact were offset by negative trading variances.
  - Productivity challenges in Superform business impacted trading profit.
- **Elektron revenue and trading profit improved significantly.**
  - Revenue increase driven by the growth in sales of our proprietary SoluMag® alloy and year-on-year improvements in sales of Flameless Ration Heaters (FRH) used in Meals, Ready-to-Eat™ (MRE).
  - Recovery in the defense market with large orders delivered for aircraft decoy flares.
- **We expect higher full-year 2017 adjusted earnings, reflecting improved Q3 performance.**
- **Andy Beaden, the Group's Finance Director, left the Group on October 1<sup>st</sup>.**

# Q3 2017 LUXFER PERFORMANCE

## Sales



## Trading profit

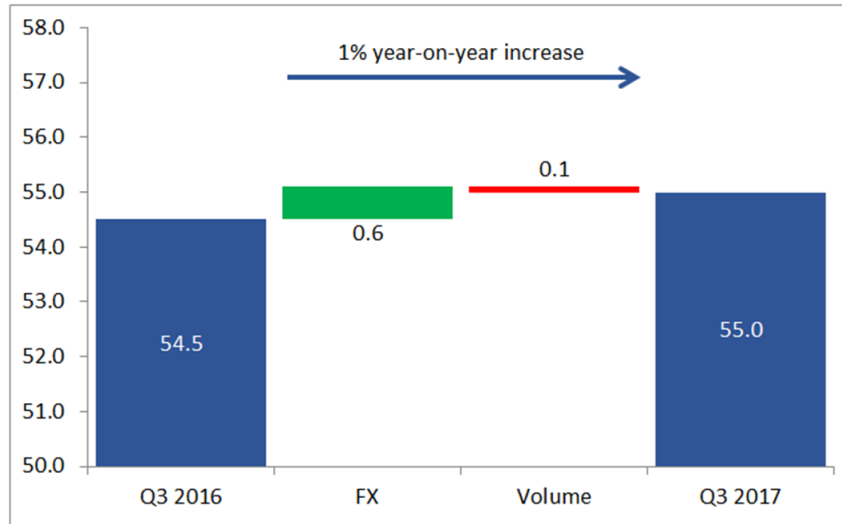


## Performance highlights

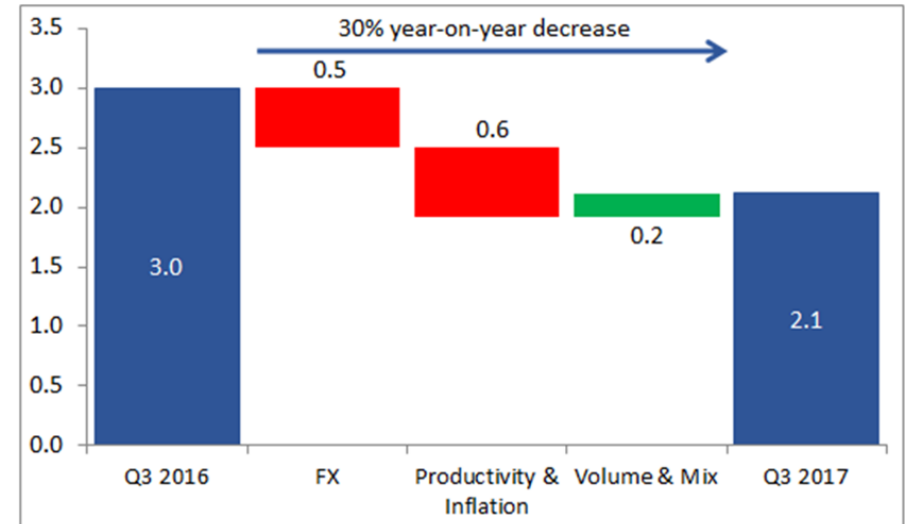
- Elektron sales showed strong recovery, with higher sales of our proprietary SoluMag® alloy and an increase in FRH used in MRE orders.
- Sales also improved for other defense-related products.
- Cylinder sales weakness in alternative fuel (AF) and SCBA product lines.
- Positive profit impact from growth in Elektron sales over Q3 2016.

# Q3 2017 GAS CYLINDERS PERFORMANCE

## Sales



## Trading profit

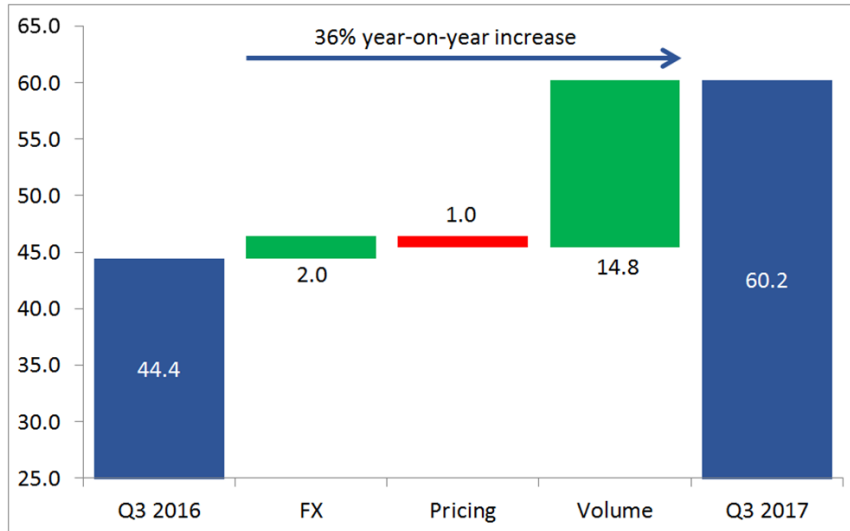


## Performance highlights

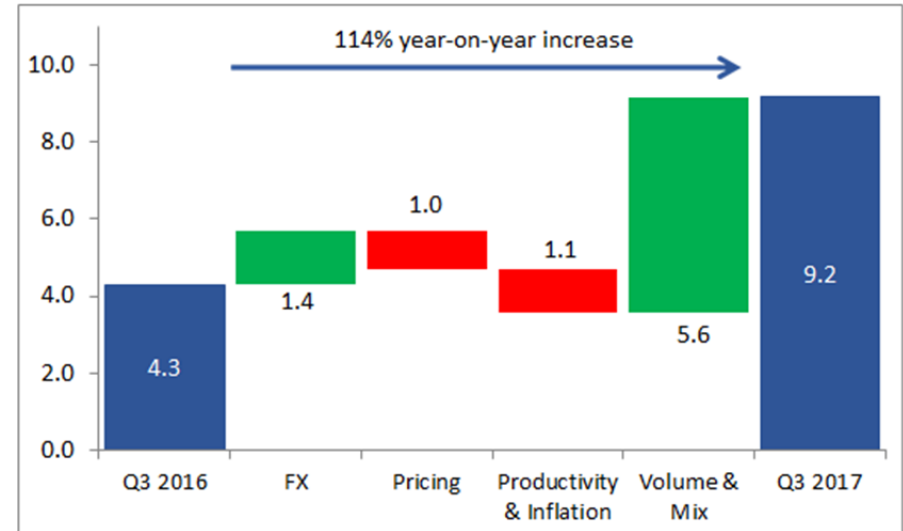
- Demand for aluminum cylinders improved with volumes increasing over Q3 2016.
- Stronger European medical cylinder sales offset lower AF and SCBA cylinder shipments.
- Decline in trading profit due to productivity challenges within the Superform business.
- Positive profit mix change helped to offset the impact of these challenges.

# Q3 2017 ELEKTRON PERFORMANCE

## Sales



## Trading profit



## Performance highlights

- Sales of our proprietary SoluMag<sup>®</sup> alloy continue to grow with broadening product line.
- Defense stronger with large orders delivered for aircraft decoy flares.
- Chemical catalysis sales were higher because the timing of a large shipment fell into Q3 2017 compared to Q2 2016.
- FRH used in MRE had a strong quarter due to devastating hurricanes in the southern United States and the Caribbean, as well as higher military sales than in Q3 2016.

# EXCHANGE OF ADSs INTO ORDINARY SHARES

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- One-for-one exchange: One ADS = One Ordinary Share.
- For shareholders who hold ADSs in a bank or brokerage account, no further action required (exchange will be automatic).
- Will allow shareholders to directly own and trade ordinary shares on the NYSE.
- Key step in stock being eligible to join certain indices, e.g. Russell 2000.
- Dividends will no longer have depositary fees deducted.
- **Effective date set for December 11<sup>th</sup>, 2017.**
- For further guidance, please refer to “FAQs Regarding the Exchange from ADSs into Ordinary Shares” at [www.luxfer.com](http://www.luxfer.com).

# KEY INCOME STATEMENT METRICS

\$ in millions	vs Prior Year			
	Q3 2017	Q3 2016	Δ	Δ%
Revenue	115.2	98.9	16.3	16.5%
Adjusted EBITDA*	16.7	12.0	4.7	39.2%
Trading Profit (adjusted operating profit)*	11.3	7.3	4.0	54.8%
Restructuring and other costs	(2.0)	(1.5)	(0.5)	33.3%
Operating Profit	9.3	5.8	3.5	60.3%
Net Income	4.7	3.3	1.4	42.4%
Adjusted Net Income*	7.5	5.0	2.5	50.0%
Diluted Adjusted EPS*	\$0.28	\$0.19	\$0.09	47.4%
Basic EPS	\$0.18	\$0.12	\$0.06	50.0%

**NOTE:** \*See appendices for non-GAAP reconciliations.

**NOTE:** The calculation of earnings per share is performed separately for each discrete quarterly period, and for the year-to-date period. As a result, the sum of the discrete quarterly earnings per share amounts in any particular year-to-date period may not be equal to the earnings per share amount for the year-to-date period.



# KEY BALANCE SHEET AND CASH FLOW METRICS

<b>\$ in millions</b>	<b>Q3 2017</b>	<b>Q3 2016</b>	<b>Q4 2016</b>
Bank and other loans	(120.6)	(137.5)	(121.0)
Cash and cash equivalents	19.2	32.3	13.6
Net debt	(101.4)	(105.2)	(107.4)
Inventories, net	89.0	91.0	82.5
Accounts receivable, net	78.7	64.5	57.6
Accounts payable	(62.9)	(63.1)	(51.1)
Trade working capital	104.8	92.4	89.0
Adjusted return on invested capital*	12%	9%	8%

<b>\$ in millions</b>	<b>Q3 2017</b>	<b>Q3 2016</b>	<b>vs Prior Year</b>	
			<b>Δ</b>	<b>Δ%</b>
Net cash flows from operating activities	9.6	7.2	2.4	33.3%
Net cash flows from investing activities	(2.8)	(5.6)	2.8	(50.0%)
Net cash flows before financing	6.8	1.6	5.2	n/a
Funds returned to shareholders	(3.3)	(3.2)	(0.1)	3.1%

**NOTE:** \*See appendices for non-GAAP reconciliations.

# FULL-YEAR 2017 LUXFER OUTLOOK

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- **Guidance:**

- The financial results for Q3 2017 showed substantial improvement from Q3 2016.
- Elektron's performance improved significantly as defense markets recovered.
- Exchange rates continuing to benefit profit.
- We expect higher full-year 2017 adjusted earnings, reflecting improved Q3 2017 performance.



# QUESTIONS?

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Thank you.



# APPENDICES

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Summary financial statements and  
reconciliation of non-GAAP measures

# SUMMARY INCOME STATEMENT

\$M	2017	2017	2016	2016	Variance Q3		Variance YTD	
	Q3	YTD	Q3	YTD	\$M	%	\$M	%
<b>REVENUE</b>	<b>115.2</b>	<b>325.2</b>	<b>98.9</b>	<b>318.7</b>	<b>16.3</b>	16.5%	<b>6.5</b>	2.0%
Cost of sales	(85.7)	(243.7)	(77.2)	(243.9)				
<b>Gross profit</b>	<b>29.5</b>	<b>81.5</b>	<b>21.7</b>	<b>74.8</b>	<b>7.8</b>	35.9%	<b>6.7</b>	9.0%
<i>Gross margin %</i>	<i>25.6%</i>	<i>25.1%</i>	<i>21.9%</i>	<i>23.5%</i>				
Distribution costs	(2.6)	(6.9)	(2.0)	(5.9)				
Administrative expenses	(15.5)	(42.8)	(12.5)	(38.8)				
Share of results of joint ventures and associates	(0.1)	0.1	0.1	0.0				
<b>TRADING PROFIT</b>	<b>11.3</b>	<b>31.9</b>	<b>7.3</b>	<b>30.1</b>	<b>4.0</b>	54.8%	<b>1.8</b>	6.0%
<i>Group ROS %</i>	<i>9.8%</i>	<i>9.8%</i>	<i>7.4%</i>	<i>9.4%</i>				
Profit on sale of redundant site	-	0.4	-	2.1				
Restructuring and other expense	(2.0)	(5.5)	(1.5)	(1.7)				
<b>OPERATING PROFIT</b>	<b>9.3</b>	<b>26.8</b>	<b>5.8</b>	<b>30.5</b>	<b>3.5</b>	60.3%	<b>(3.7)</b>	(12.1%)
Finance costs:								
Net interest costs	(1.8)	(5.2)	(1.2)	(4.3)				
IAS 19R retirement benefits finance charge	(0.5)	(1.4)	(0.4)	(1.4)				
Unwind of discount on deferred contingent consideration from acquisitions	-	(0.1)	(0.1)	(0.3)				
<b>PROFIT ON OPERATIONS BEFORE TAXATION</b>	<b>7.0</b>	<b>20.1</b>	<b>4.1</b>	<b>24.5</b>	<b>2.9</b>	70.7%	<b>(4.4)</b>	(18.0%)
Income tax expense	(2.3)	(6.3)	(0.8)	(5.8)				
<b>NET INCOME / (LOSS) FOR THE PERIOD</b>	<b>4.7</b>	<b>13.8</b>	<b>3.3</b>	<b>18.7</b>	<b>1.4</b>	42.4%	<b>(4.9)</b>	(26.2%)
<i>Earnings per share - Basic</i>	<i>\$0.18</i>	<i>\$0.52</i>	<i>\$0.12</i>	<i>\$0.70</i>				
<b>ADJUSTED NET INCOME</b>	<b>7.5</b>	<b>21.3</b>	<b>5.0</b>	<b>21.0</b>	<b>2.5</b>	50.0%	<b>0.3</b>	1.4%
<i>Adjusted earnings per share - Basic</i>	<i>\$0.28</i>	<i>\$0.81</i>	<i>\$0.19</i>	<i>\$0.80</i>				
<i>Adjusted earnings per share - Diluted</i>	<i>\$0.28</i>	<i>\$0.80</i>	<i>\$0.19</i>	<i>\$0.78</i>				
<b>Adjusted EBITDA</b>	<b>16.7</b>	<b>47.2</b>	<b>12.0</b>	<b>45.1</b>	<b>4.7</b>	39.2%	<b>2.1</b>	4.7%

# BALANCE SHEET ANALYSIS

	December 31 2016 \$M	Trading \$M	Shareholder Returns \$M	Pension Movements \$M	FX Translation \$M	September 30 2017 \$M
Property, plant and equipment	127.9	(4.7)	-	-	3.4	126.6
Intangible assets	80.6	(2.3)	-	-	4.8	83.1
Investments	10.0	(2.5)	-	-	0.2	7.7
Deferred income tax assets	16.6	(6.9)	-	3.1	1.3	14.1
Trade and other receivables	0.3	0.2	-	-	-	0.5
<b>Long term assets</b>	<b>235.4</b>	<b>(16.2)</b>		<b>3.1</b>	<b>9.7</b>	<b>232.0</b>
<i>Inventories</i>	82.5	2.7	-	-	3.8	89.0
<i>Trade and other receivables</i>	57.6	18.0	-	-	3.1	78.7
<i>Trade and other payables</i>	(51.1)	(9.6)	-	-	(2.2)	(62.9)
<b>Trading working capital</b>	<b>89.0</b>	<b>11.1</b>			<b>4.7</b>	<b>104.8</b>
Net tax liabilities (excluding deferred tax assets)	(2.6)	(4.0)	-	-	-	(6.6)
Non-current trade and other payables	(0.6)	(1.2)	-	-	-	(1.8)
Provisions	(2.6)	0.1	-	-	(0.1)	(2.6)
<b>Capital employed</b>	<b>318.6</b>	<b>(10.2)</b>		<b>3.1</b>	<b>14.3</b>	<b>325.8</b>
Retirement benefits	(66.5)	-	-	20.2	(4.0)	(50.3)
Deferred contingent consideration	(2.8)	1.2	-	-	-	(1.6)
<b>Invested capital</b>	<b>249.3</b>	<b>(9.0)</b>		<b>23.3</b>	<b>10.3</b>	<b>273.9</b>
Banking revolver	(31.8)	2.3	-	-	(1.8)	(31.3)
Cash and cash equivalents	13.6	22.7	(9.2)	(9.8)	1.9	19.2
Loan notes	(89.2)	(0.1)	-	-	-	(89.3)
<b>Net assets</b>	<b>141.9</b>	<b>15.9</b>	<b>(9.2)</b>	<b>13.5</b>	<b>10.4</b>	<b>172.5</b>
<b>Capital &amp; reserves:</b>						
Ordinary share capital	25.3	-	-	-	-	25.3
Deferred share capital	150.9	-	-	-	-	150.9
Share premium account	56.4	-	-	-	-	56.4
Treasury shares	(7.1)	-	1.3	-	-	(5.8)
Retained earnings	308.1	12.5	(9.9)	13.5	-	324.2
Other reserves	(57.9)	3.4	(0.6)	-	10.4	(44.7)
Merger reserve	(333.8)	-	-	-	-	(333.8)
<b>Total equity</b>	<b>141.9</b>	<b>15.9</b>	<b>(9.2)</b>	<b>13.5</b>	<b>10.4</b>	<b>172.5</b>

# CASH FLOW

	2017 Q3 \$M	2017 YTD \$M	2016 Q3 \$M	2016 YTD \$M
Operating profit	9.3	26.8	5.8	30.5
Depreciation and amortization	4.9	14.1	4.6	13.9
Profit on sale of redundant site	-	(0.4)	-	(2.1)
Share-based compensation charges net of cash settlement	0.3	0.8	0.5	1.1
Non-cash restructuring charges	-	2.2	-	-
Share of results of joint ventures and associates	0.1	(0.1)	(0.1)	-
Increase in working capital	(2.1)	(6.2)	0.1	(12.0)
Movement in retirement benefits obligations	(2.1)	(6.2)	(1.6)	(4.3)
Movement in provisions	0.3	0.3	(0.4)	(1.0)
Acquisition and disposal costs paid	-	-	-	(1.2)
Income taxes paid	(1.1)	(2.4)	(1.8)	(5.2)
<b>NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES</b>	<b>9.6</b>	<b>28.9</b>	<b>7.2</b>	<b>19.8</b>
Purchases of property, plant and equipment	(2.2)	(6.8)	(5.0)	(11.9)
Purchases of intangible assets	(0.1)	(0.8)	(0.4)	(1.0)
Proceeds from sales of PPE	0.1	0.1	-	-
Proceeds from sale of redundant site	-	-	-	3.0
Cash received as compensation for insured loss	-	-	-	0.2
Investment in joint ventures and associates	(0.6)	0.4	(0.3)	0.2
Interest income received from joint ventures	-	0.1	0.1	0.3
Net cash flow on purchase of businesses	-	(1.4)	-	(0.3)
<b>NET CASH FLOWS BEFORE FINANCING</b>	<b>6.8</b>	<b>20.5</b>	<b>1.6</b>	<b>10.3</b>
Interest paid on banking facilities	(1.6)	(4.7)	(1.4)	(4.8)
Other interest received	0.1	0.1	-	-
(Repayment) / Draw down on banking facilities	(39.7)	(1.4)	(47.6)	6.5
Amendment to banking facilities - financing costs	(1.2)	(1.2)	(0.2)	(0.2)
Dividends paid	(3.3)	(9.9)	(3.3)	(10.0)
ESOP Cash Movements	-	-	-	(0.1)
Purchase of treasury shares	-	0.3	0.1	(5.9)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(38.9)</b>	<b>3.7</b>	<b>(50.8)</b>	<b>(4.2)</b>

# RECONCILIATION OF NON-GAAP MEASURES

	2017 Q3 \$M	2017 YTD \$M	2016 Q3 \$M	2016 YTD \$M
<b>Net income for the period - as reported</b>	<b>4.7</b>	<b>13.8</b>	<b>3.3</b>	<b>18.7</b>
Accounting charges relating to acquisitions and disposals of businesses:				
Unwind of discount on deferred contingent consideration from acquisitions	-	0.1	0.1	0.3
Amortization on acquired intangibles	0.3	0.9	0.3	1.0
IAS 19R retirement benefits finance charge	0.5	1.4	0.4	1.4
Profit on sale of redundant site	-	(0.4)	-	(2.1)
Restructuring and other expense	2.0	5.5	1.5	1.7
Other share-based compensation charges	0.5	1.2	0.1	1.1
Income tax thereon	(0.5)	(1.2)	(0.7)	(1.1)
<b>Adjusted net income</b>	<b>7.5</b>	<b>21.3</b>	<b>5.0</b>	<b>21.0</b>
Add back / (deduct):				
Income tax thereon	0.5	1.2	0.7	1.1
Income tax expense	2.3	6.3	0.8	5.8
Net interest costs	1.8	5.2	1.2	4.3
Depreciation and amortization	4.9	14.1	4.6	13.9
Less: Amortization on acquired intangibles	(0.3)	(0.9)	(0.3)	(1.0)
<b>Adjusted EBITDA</b>	<b>16.7</b>	<b>47.2</b>	<b>12.0</b>	<b>45.1</b>



# RECONCILIATION OF NON-GAAP MEASURES

		2017 Q3	2017 YTD	2016 Q3	2016 YTD
<b>Gas Cylinders</b>	<b>Adjusted EBITDA \$M</b>	<b>4.3</b>	<b>14.7</b>	<b>4.9</b>	<b>15.3</b>
	Other share-based compensation charges	(0.2)	(0.5)	(0.1)	(0.6)
	Depreciation and amortization	(2.0)	(5.6)	(1.8)	(5.4)
	<b>Trading profit \$M</b>	<b>2.1</b>	<b>8.6</b>	<b>3.0</b>	<b>9.3</b>
<b>Elektron</b>	<b>Adjusted EBITDA \$M</b>	<b>12.4</b>	<b>32.5</b>	<b>7.1</b>	<b>29.8</b>
	Other share-based compensation charges	(0.3)	(0.7)	-	(0.5)
	Depreciation and amortization	(2.9)	(8.5)	(2.8)	(8.5)
	<b>Trading profit \$M</b>	<b>9.2</b>	<b>23.3</b>	<b>4.3</b>	<b>20.8</b>
<b>Group</b>	<b>Adjusted EBITDA \$M</b>	<b>16.7</b>	<b>47.2</b>	<b>12.0</b>	<b>45.1</b>
	Other share-based compensation charges	(0.5)	(1.2)	(0.1)	(1.1)
	Depreciation and amortization	(4.9)	(14.1)	(4.6)	(13.9)
	<b>Trading profit \$M</b>	<b>11.3</b>	<b>31.9</b>	<b>7.3</b>	<b>30.1</b>

# RECONCILIATION OF NON-GAAP MEASURES

		2015	2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Trading profit - per income statement		42.3	35.3	10.5	11.7	10.6	9.5	11.8	11.0	7.3	5.2	10.5	10.1	11.3
<i>Effective tax rate - per income statement</i>		37.1%	21.5%	0.0%	48.3%	21.8%	37.3%	25.0%	23.9%	19.5%	5.9%	23.3%	44.4%	32.9%
Notional tax		(15.7)	(7.3)	0.0	(5.7)	(2.3)	(3.5)	(3.0)	(2.6)	(1.4)	(0.3)	(2.4)	(4.5)	(3.7)
Trading profit after notional tax		26.6	28.0	10.5	6.0	8.3	6.0	8.8	8.4	5.9	4.9	8.1	5.6	7.6
<b>Annualized trading profit after notional tax</b>	<b>(A)</b>	<b>26.6</b>	<b>28.0</b>	<b>42.0</b>	<b>24.0</b>	<b>33.2</b>	<b>24.0</b>	<b>35.2</b>	<b>33.6</b>	<b>23.6</b>	<b>19.6</b>	<b>32.4</b>	<b>22.4</b>	<b>30.4</b>
Bank and other loans		131.6	121.0	121.5	156.7	137.2	131.6	150.8	185.5	137.5	121.0	146.3	160.6	120.6
Cash and cash equivalents		(36.9)	(13.6)	(15.7)	(58.3)	(39.6)	(36.9)	(48.9)	(83.6)	(32.3)	(13.6)	(40.4)	(57.2)	(19.2)
Net debt		94.7	107.4	105.8	98.4	97.6	94.7	101.9	101.9	105.2	107.4	105.9	103.4	101.4
Total equity		169.7	141.9	159.4	174.6	161.9	169.7	160.0	146.9	129.4	141.9	153.4	164.6	172.5
<b>Invested capital</b>		<b>264.4</b>	<b>249.3</b>	<b>265.2</b>	<b>273.0</b>	<b>259.5</b>	<b>264.4</b>	<b>261.9</b>	<b>248.8</b>	<b>234.6</b>	<b>249.3</b>	<b>259.3</b>	<b>268.0</b>	<b>273.9</b>
<b>Average invested capital</b>	<b>(B)</b>	<b>273.3</b>	<b>242.6</b>	<b>273.7</b>	<b>269.1</b>	<b>266.3</b>	<b>262.0</b>	<b>263.2</b>	<b>255.4</b>	<b>241.7</b>	<b>242.0</b>	<b>254.3</b>	<b>263.7</b>	<b>271.0</b>
<b>Return on invested capital</b>	<b>(A) / (B)</b>	<b>10%</b>	<b>12%</b>	<b>15%</b>	<b>9%</b>	<b>12%</b>	<b>9%</b>	<b>13%</b>	<b>13%</b>	<b>10%</b>	<b>8%</b>	<b>13%</b>	<b>8%</b>	<b>11%</b>
Adjusted net income for the period	<b>1</b>	29.5	24.7	6.9	7.6	7.6	7.4	8.1	7.9	5.0	3.7	7.2	6.6	7.2
Income tax charge for the period	<b>2</b>	9.5	6.0	0.5	2.9	1.7	4.4	2.9	2.1	0.8	0.2	2.0	2.0	2.5
Income tax on adjustments to net income	<b>3</b>	(0.9)	1.4	2.1	(0.1)	0.4	(3.3)	(0.1)	0.5	0.7	0.3	0.3	0.4	0.5
Adjusted income tax charge	<b>(C) (2 + 3)</b>	8.6	7.4	2.6	2.8	2.1	1.1	2.8	2.6	1.5	0.5	2.3	2.4	3.0
Adjusted profit before taxation	<b>(D) (1 + 2 + 3)</b>	38.1	32.1	9.5	10.4	9.7	8.5	10.9	10.5	6.5	4.2	9.5	9.0	10.2
<b>Adjusted effective tax rate</b>	<b>(C) / (D) = (E)</b>	<b>22.6%</b>	<b>23.1%</b>	<b>27.4%</b>	<b>26.9%</b>	<b>21.6%</b>	<b>12.9%</b>	<b>25.7%</b>	<b>24.8%</b>	<b>23.1%</b>	<b>11.9%</b>	<b>24.2%</b>	<b>26.7%</b>	<b>29.4%</b>
Trading profit - per income statement (as above)	<b>(F)</b>	42.3	35.3	10.5	11.7	10.6	9.5	11.8	11.0	7.3	5.2	10.5	10.1	11.3
Adjusted notional tax	<b>(E) x (F)</b>	(9.5)	(8.1)	(2.9)	(3.2)	(2.3)	(1.2)	(3.0)	(2.7)	(1.7)	(0.6)	(2.5)	(2.7)	(3.3)
Adjusted trading profit after notional tax		32.8	27.2	7.6	8.5	8.3	8.3	8.8	8.3	5.6	4.6	8.0	7.4	8.0
<b>Annualized adjusted trading profit after notional tax</b>	<b>(G)</b>	<b>32.8</b>	<b>27.2</b>	<b>30.5</b>	<b>33.8</b>	<b>33.2</b>	<b>33.1</b>	<b>35.1</b>	<b>33.1</b>	<b>22.5</b>	<b>18.3</b>	<b>31.8</b>	<b>29.6</b>	<b>31.9</b>
<b>Adjusted return on invested capital</b>	<b>(G) / (B)</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>13%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>9%</b>	<b>8%</b>	<b>13%</b>	<b>11%</b>	<b>12%</b>