

# LUXFER HOLDINGS PLC

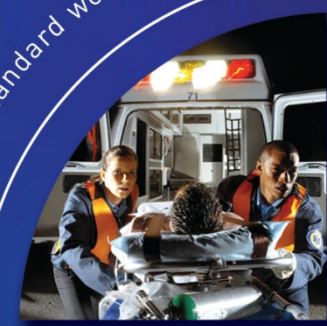
## LXFR:NYSE

### Annual General Meeting London

### 11<sup>th</sup> June 2013



Innovative solutions in material technology  
Setting the standard worldwide in gas containment



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## Forward Looking Statements

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, being less favorable than expected; (iv) the significant amount of indebtedness we have incurred and may incur and the obligations to service such indebtedness and to comply with the covenants imposed thereby; (v) contractual restrictions on the ability of Luxfer Holdings PLC to receive dividends or loans from certain of its subsidiaries; (vi) fluctuations in the price of raw materials and utilities; (vii) currency fluctuations and hedging risks; and (viii) worldwide economic and business conditions and conditions in the industries in which we operate. 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 dated March 29, 2013 filed with the U.S. Securities and Exchange Commission. 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.

## Agenda

- **Chairman - Introduction**
  
- **Chief Executive**
  - Overview
  - Market Situation & Divisional Performance
  
- **Finance Director**
  - Financial Performance
  - Liquidity & Capital Resources
  - Other Financial Matters
  
- **Chief Executive**
  - Summary
  - Trading Update
  
- **Questions**

## CEO - 2012 Overview

- **Best-ever profit performance by this group of businesses**
  - **Strong first half profit performance, best-ever for European businesses**
- **Steady progress on strategic growth projects**
- **Good underlying top-line growth, before many of our growth projects reach market**
- **Rare earth prices fell throughout year**
  - **Cash flowing back out of working capital**
- **Pension deficit widened by economic factors**
- **First Acquisition (Dynetek) in four years**
  - **Alternative Fuel**
  - **100 day programmes**
- **IPO funds used to strengthen balance sheet and support growth projects**

## 2012 Summary - GAS CYLINDERS

- **First half very strong in European medical (following award of regional NHS medical oxygen contracts)**
- **Continued recovery in SCBA volumes in USA**
- **Smartflow & IOS launch dates pushed back by a year**
- **Continued good growth on the larger CNG cylinders**
  - **Emergence of large-scale demand for bulk compressed gas transportation units**

## 2012 Summary - ELEKTRON

- **Strong performance on all fronts**
- **Rare earth prices falling**
  - **Surcharge dropping**
  - **Pressure on stock valuation**
  - **Deferral of purchases**
- **Extremely high prices (including surcharge) for autocat products during last two years**
  - **Focus of auto industry on rare-earth thrifting**
  - **Low interest in new rare-earth-containing products**
- **Good progress on growth projects**
  - **Work started on dedicated facility for production of bio-absorbable magnesium alloys (phase one subsequently completed Q1 2013)**
- **Sales of military powders down, but remains a good contributor**

## Agenda - FD

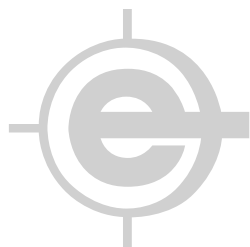
- **Financial Performance for 12 Months of 2012**
  - Overview
  - Sales Revenue Bridge Analysis – Elektron, Gas Cylinders & Group
  - Trading Profit
  - Summary Income Statement
  
- **Liquidity & Capital Resources**
  - Balance Sheet Bridge Analysis
  - Cash Flow by Quarter
  - Return on Capital Employed (ROCE)
  
- **Other Financial Matters of Note**



## 2012 Full Year Overview

- **Underlying revenue up 7% on 2011**
- **Trading profit up \$2.8 million or 4.2%**
  - **Improved result from Gas Cylinders is especially pleasing**
- **EBITDA margin up 0.5% to 16.3%**
- **Proforma-EPS @ \$1.58 per ADS equivalent (\$1.68 adjusted)**
- **Strong operating cash flow, aided by reduced rare earth costs**

## ELEKTRON DIVISION



	ELEKTRON Full Yr \$m
<i>Net Revenue</i>	217.7
<i>RE Surcharge</i>	69.8
<b>2011 Revenue analysis</b>	<b>287.5</b>
Changes in period:	
FX Translation	(3.3)
Rare Earth Surcharge	(29.3)
2011 Dynetek Revenue adj	
Trading movements	10.4
<i>Net Revenue</i>	224.8
<i>RE Surcharge</i>	40.5
<b>2012 Revenue analysis</b>	<b>265.3</b>
Trading variance	4.9%

- Rare Earth Surcharge significantly reduced as costs such as cerium carbonate fall.
- Full year 2012 underlying revenue up 4.9%
  - Improved sales of:
    - Industrial catalyst materials
    - Ceramics and reactive chemicals
    - High-performance magnesium alloys & extrusions
    - Military powders
  - Weaker sales in auto-catalysis

	GAS CYLINDERS Full Yr \$m
<i>Net Revenue</i>	223.3
<i>RE Surcharge</i>	
<b>2011 Revenue analysis</b>	223.3
Changes in period:	
FX Translation	(2.9)
Rare Earth Surcharge	
2011 Dynetek Revenue adj	5.4
Trading movements	20.5
<i>Net Revenue</i>	246.3
<i>RE Surcharge</i>	
<b>2012 Revenue analysis</b>	246.3
Trading variance	9.1%

- Acquisition of Dynetek capacity appears to have been well-timed to meet surge in demand
  - Compressed natural gas (CNG) alternative fuel (AF) cylinder demand significantly up post acquisition
- Full year 2012 underlying revenue up 9.1%
  - Strong demand for lightweight composites:
    - European medical market demand for L7X composite cylinders
    - Self-contained breathing apparatus (SCBA) sales improved, including in US
    - Growth accelerating in Q4 due to strong AF demand
  - Weaker sales at Superform
    - Suffering from weak demand from two key automotive customers

## Group Revenue

	<b>ELEKTRON</b> Full Yr \$m	<b>GAS CYLINDERS</b> Full Yr \$m	<b>GROUP</b> Full Yr \$m
<i>Net Revenue</i>	217.7	223.3	441.0
<i>RE Surcharge</i>	69.8		69.8
<b>2011 Revenue analysis</b>	287.5	223.3	510.8
Changes in period:			
FX Translation	(3.3)	(2.9)	(6.2)
Rare Earth Surcharge	(29.3)		(29.3)
2011 Dynetek Revenue adj		5.4	5.4
Trading movements	10.4	20.5	30.9
<i>Net Revenue</i>	224.8	246.3	471.1
<i>RE Surcharge</i>	40.5		40.5
<b>2012 Revenue analysis</b>	265.3	246.3	511.6
Trading variance	4.9%	9.1%	7.0%

## Trading Profit Analysis

		2012 FY	2011 FY
Gas Cylinders	Trading Profit \$M	15.8	11.9
	ROS %	6.4%	5.3%
Elektron	Trading Profit \$M	53.0	54.1
	ROS %	20.0%	18.8%
GROUP	Trading Profit \$M	68.8	66.0
	ROS %	13.4%	12.9%
<i>Changes for 2012 v 2011</i>	Gas Cylinders	32.8%	<i>N.B. Trading profit is Luxfer's IFRS 8 segment profit used by the CEO to measure divisional performance.</i>
	Elektron	-2.0%	
	GROUP	4.2%	

## Summary Income Statement

\$m	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 FY	2011 Q4	2011 FY
Net Revenue	121.0	115.2	109.2	125.7	471.1	108.8	441.0
<b>Revenue</b>	<b>141.4</b>	<b>125.7</b>	<b>114.5</b>	<b>130.0</b>	<b>511.6</b>	<b>125.9</b>	<b>510.8</b>
Costs of Sales	(107.7)	(94.2)	(84.9)	(98.9)	(385.7)	(100.1)	(390.4)
<b>Gross Margin</b>	<b>33.7</b>	<b>31.5</b>	<b>29.6</b>	<b>31.1</b>	<b>125.9</b>	<b>25.8</b>	<b>120.4</b>
<i>Gross Margin %</i>	<i>23.8%</i>	<i>25.1%</i>	<i>25.9%</i>	<i>23.9%</i>	<i>24.6%</i>	<i>20.5%</i>	<i>23.6%</i>
<b>TRADING PROFIT</b>	<b>18.3</b>	<b>18.0</b>	<b>16.4</b>	<b>16.1</b>	<b>68.8</b>	<b>14.5</b>	<b>66.0</b>
<i>Group ROS %</i>	<i>12.9%</i>	<i>14.3%</i>	<i>14.3%</i>	<i>12.4%</i>	<i>13.4%</i>	<i>11.5%</i>	<i>12.9%</i>
Restructuring & Other				(2.1)	(2.1)	(1.4)	0.2
<b>OPERATING PROFIT</b>	<b>18.3</b>	<b>18.0</b>	<b>16.4</b>	<b>14.0</b>	<b>66.7</b>	<b>13.1</b>	<b>66.2</b>
Acquisitions & Disposals		(0.1)	0.3	(1.0)	(0.8)		(0.2)
Net Finance Costs	(1.7)	(1.9)	(1.5)	(1.4)	(6.5)	(2.0)	(9.0)
<b>PROFIT BEFORE TAX</b>	<b>16.6</b>	<b>16.0</b>	<b>15.2</b>	<b>11.6</b>	<b>59.4</b>	<b>11.1</b>	<b>57.0</b>
Taxation	(5.5)	(5.1)	(4.7)	(1.7)	(17.0)	0.1	(13.6)
<b>NET INCOME</b>	<b>11.1</b>	<b>10.9</b>	<b>10.5</b>	<b>9.9</b>	<b>42.4</b>	<b>11.2</b>	<b>43.4</b>
<i>Proforma EP-ADS</i>	<i>\$0.41</i>	<i>\$0.41</i>	<i>\$0.39</i>	<i>\$0.37</i>	<i>\$1.58</i>	<i>\$0.42</i>	<i>\$1.62</i>
<b>NET INCOME adj</b>	<b>11.1</b>	<b>11.0</b>	<b>10.2</b>	<b>12.7</b>	<b>45.0</b>	<b>12.2</b>	<b>43.4</b>
<i>Proforma EP-ADS (adj)</i>	<i>\$0.41</i>	<i>\$0.41</i>	<i>\$0.38</i>	<i>\$0.47</i>	<i>\$1.68</i>	<i>\$0.45</i>	<i>\$1.62</i>
Adj EBITDA	22.0	21.5	20.0	20.0	83.5	18.3	80.5
EPS £1 Ords (weighted av.)	\$1.12	\$1.10	\$1.06	\$0.74	\$3.95	\$1.13	\$4.39

**NOTE:**

Proforma EPS ADS – is Net Income divided by shares outstanding at 31 Dec 2012 of 26.8 million and then adjusted for an ADS being ½ of an Ordinary £1 Share.  
IFRS – GAAP measure for EPS is on the £1 Ordinary Shares and is a weighted average calculation.

# Balance Sheet Analysis

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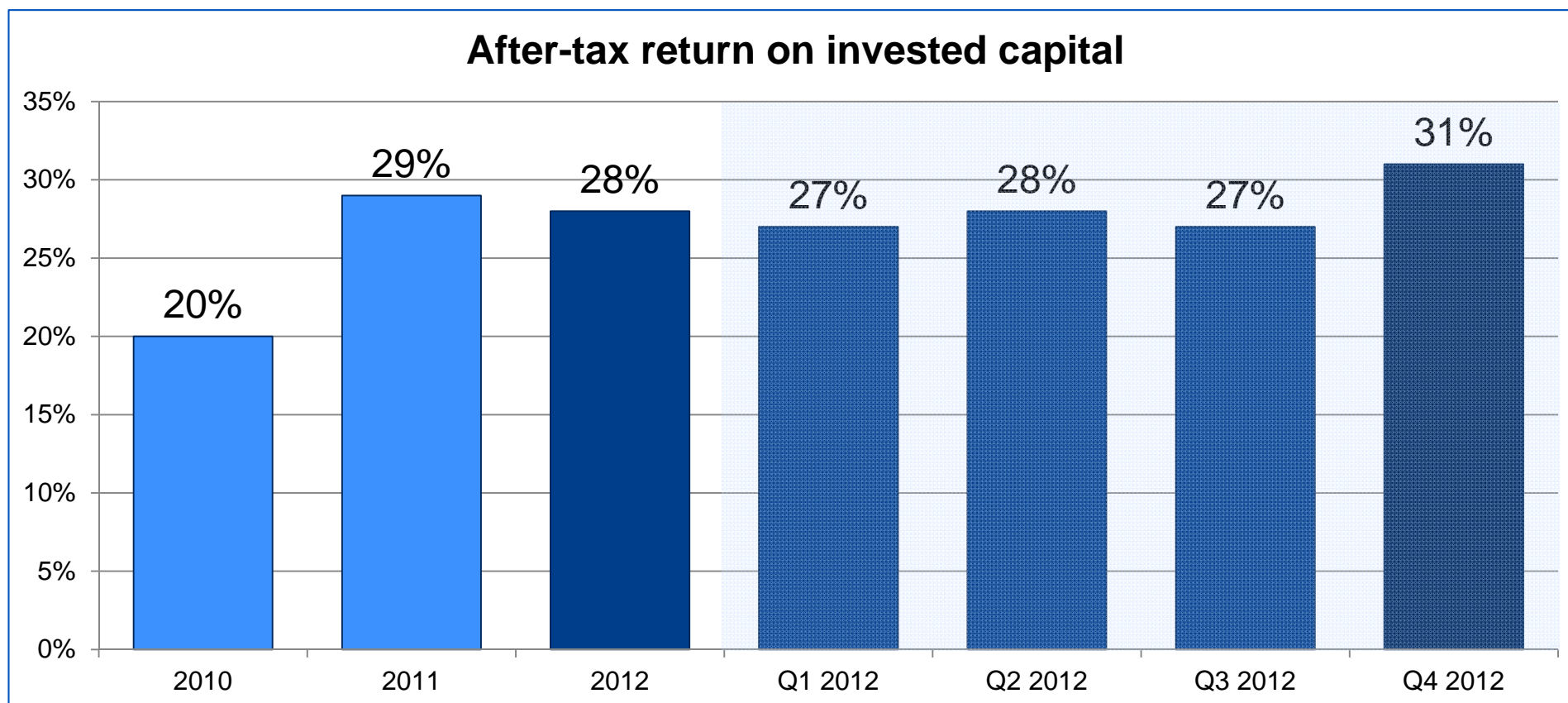
	December 2011 \$M	Dynetek Acquisition \$M	IPO \$M	2012 Trading & Exchange \$M	December 2012 \$M
<b>Long Term Assets</b>	<b>175.1</b>	<b>8.2</b>		<b>7.1</b>	<b>190.4</b>
<i>Inventories</i>	100.6	5.0		(21.8)	83.8
<i>Receivables</i>	65.2	6.3		2.9	74.4
<i>Payables</i>	(79.3)	(8.3)		13.9	(73.7)
<b>Working Capital</b>	<b>86.5</b>	<b>3.0</b>		<b>(5.0)</b>	<b>84.5</b>
Income taxes	1.0			(2.4)	(1.4)
Provisions	(5.1)			0.4	(4.7)
<b>Capital Employed</b>	<b>257.5</b>	<b>11.2</b>		<b>0.1</b>	<b>268.8</b>
Retirement benefit net liabilities	(82.4)			(14.3)	(96.7)
<b>Invested Capital</b>	<b>175.1</b>	<b>11.2</b>		<b>(14.2)</b>	<b>172.1</b>
Net (Revolver)/Cash position	(1.5)	(11.8)	14.5	39.0	40.2
Senior Notes 2018 & Term loans	(108.8)		47.2	(1.9)	(63.5)
<b>Net Assets</b>	<b>64.8</b>	<b>(0.6)</b>	<b>61.7</b>	<b>22.9</b>	<b>148.8</b>
<b>Total debt</b>	<b>(132.5)</b>	<b>0.0</b>	<b>47.2</b>	<b>21.8</b>	<b>(63.5)</b>
<b>Net debt</b>	<b>(110.3)</b>	<b>(11.8)</b>	<b>61.7</b>	<b>37.1</b>	<b>(23.3)</b>
<b>Capital &amp; Reserves:</b>					
Ordinary share capital	19.6		5.7	0.0	25.3
Share premium			55.6	0.0	55.6
Deferred equity	150.9			0.0	150.9
Retained earnings	259.4	(0.6)	(3.1)	22.9	278.6
Other IFRS reserves & ESOP	(31.3)		3.5	0.0	(27.8)
Merger Reserve	(333.8)			0.0	(333.8)
<b>Equity</b>	<b>64.8</b>	<b>(0.6)</b>	<b>61.7</b>	<b>22.9</b>	<b>148.8</b>

## Cash Flow

	3 Months to				Full Year 2012 \$m	Full Year 2011 \$m
	Mar 12 \$m	Jun 12 \$m	Sep 12 \$m	Dec-12 \$m		
Operating Profit	18.3	18.0	16.4	14.0	66.7	66.2
Depreciation & amortization	3.7	3.5	3.6	3.9	14.7	14.5
Employee share ownership amortisation charges				0.8	0.8	0.0
Past service credit on retirement obligations					0.0	(1.6)
Share of start-up costs of joint venture				0.1	0.1	0.2
Decrease / (increase) in working capital	(9.5)	19.3	(7.5)	5.2	7.5	(24.8)
Increase / (decrease) in provisions		(0.1)	0.1	(0.6)	(0.6)	(0.2)
Income tax paid	(0.1)	(3.1)	(3.6)	(2.5)	(9.3)	(13.7)
Movement in retirement benefit obligations	(2.8)	(2.3)	(2.2)	(2.8)	(10.1)	(11.5)
Acquisition costs paid				(0.8)	(0.8)	
<b>Net Cash From Operating Activities</b>	<b>9.6</b>	<b>35.3</b>	<b>6.8</b>	<b>17.3</b>	<b>69.0</b>	<b>29.1</b>
Purchase of PPE	(3.1)	(2.7)	(4.2)	(9.3)	(19.3)	(21.2)
Purchase of intangible assets					0.0	(0.3)
Purchase of business			(11.0)		(11.0)	
Investment in joint venture	(0.4)				(0.4)	(0.3)
Proceeds from sale of businesses	0.8	(0.2)		0.7	1.3	0.6
<b>Net Cash Flow Before Financing</b>	<b>6.9</b>	<b>32.4</b>	<b>(8.4)</b>	<b>8.7</b>	<b>39.6</b>	<b>7.9</b>
Net Interest paid	(1.5)	(1.6)	(1.2)	(1.2)	(5.5)	(8.3)
Dividends paid			(3.8)	(2.0)	(5.8)	
Renewal & modifications of banking facilities				(0.6)	(0.6)	(5.1)
<b>Cash Flow</b>	<b>5.4</b>	<b>30.8</b>	<b>(13.4)</b>	<b>4.9</b>	<b>27.7</b>	<b>(5.5)</b>



## Return on Invested Capital



Notes:

- Return on Invested Capital (ROIC) is defined as : 
$$\frac{\text{Trading Profit} \times (1 - \text{effective tax rate for the period})}{\text{Invested Capital}}$$
- Invested Capital is defined as Shareholders' Equity plus Debt less Cash ("Net Debt")
- Invested Capital is seen as a measure of the operating assets employed in the business to generate the trading profit
- Please see the Appendices for the calculations and reconciliation to the financial statement GAAP figures

## Other Financial Matters of Note

- **Pension deficit:**
  - **Work complete on valuation of UK pension scheme as at April 5, 2012**
  - **Accounting and Actuarial deficits similar due to very low bond yields**
- **New IFRS Accounting Rules for pensions**
  - **Additional \$4m non-cash finance charge**
  - **\$2.9m reduction to Net Income (after tax)**
  - **No change to balance sheet or cash funding**
- **Stronger US dollar to sterling exchange rate has a negative impact on translating UK profits into US dollars**
  - **a 10 cents movement has approximately a \$1.5 million impact**
- **Debt facilities have been moved onto unsecured basis post IPO**

# Trading Update & Summary

## Trading Update – Q1 2013

- **Relatively weak first quarter of 2013, when compared to record Q1 2012**
- **Group revenues flat excluding rare earth surcharge**
  - **Cylinders up, Elektron down**
- **First quarter Trading Profit of \$14.9m (Q1 2012: \$18.2m)**
- **Strong orderbook for alternative fuel cylinders and systems**
- **Rare earth costs continue to fall**
- **Pension deficit reduced by asset growth**
- **Net debt to LTM EBITDA ratio of 0.3x at 31<sup>st</sup> March 2013**

## Group Revenue Q1 2013

	<b>ELEKTRON</b> Q1 \$m	<b>GAS</b> <b>CYLINDERS</b> Q1 \$m	<b>GROUP</b> Q1 \$m
<i>Net Revenue</i>	<b>60.0</b>	<b>61.1</b>	<b>121.1</b>
<i>RE Surcharge</i>	<b>20.3</b>		<b>20.3</b>
<b>2012 Revenue analysis</b>	<b>80.3</b>	<b>61.1</b>	<b>141.4</b>
Changes in period:			
FX Translation	<b>(0.8)</b>	<b>(0.7)</b>	<b>(1.5)</b>
Rare Earth Surcharge	<b>(17.1)</b>		<b>(17.1)</b>
Trading movements	<b>(8.4)</b>	<b>8.0</b>	<b>(0.4)</b>
<i>Net Revenue</i>	<b>50.8</b>	<b>68.4</b>	<b>119.2</b>
<i>RE Surcharge</i>	<b>3.2</b>		<b>3.2</b>
<b>2013 Revenue analysis</b>	<b>54.0</b>	<b>68.4</b>	<b>122.4</b>
Trading variance	-14.2%	13.2%	-0.3%

## Trading Profit Analysis Q1 2013

		2013 Q1	2012 Q1 (restated)
Gas Cylinders	Trading Profit \$M	5.2	4.1
	ROS %	7.6%	6.7%
Elektron	Trading Profit \$M	9.7	14.1
	ROS %	18.0%	17.6%
GROUP	Trading Profit \$M	14.9	18.2
	ROS %	12.2%	12.9%
<i>Changes for 2013 v 2012</i>	Gas Cylinders	26.8%	
	Elektron	-31.2%	
	GROUP	-18.1%	

*N.B. Trading profit is Luxfer's IFRS 8 segment profit used by the CEO to measure divisional performance.*

## Summary Income Statement Q1 2013

	2013	2012	Variance Q1	
	Q1	(restated) Q1	\$m	%
\$m				
Net Revenue	119.2	121.1	(1.9)	(1.6%)
<b>Revenue</b>	<b>122.4</b>	<b>141.4</b>	<b>(19.0)</b>	<b>(13.4%)</b>
Costs of Sales	(94.1)	(107.7)		
<b>Gross Margin</b>	<b>28.3</b>	<b>33.7</b>	<b>(5.4)</b>	<b>(16.0%)</b>
<i>Gross Margin %</i>	<i>23.1%</i>	<i>23.8%</i>		
Distribution	(1.6)	(1.7)		
Administrative exp	(11.8)	(13.8)		
<b>TRADING PROFIT</b>	<b>14.9</b>	<b>18.2</b>	<b>(3.3)</b>	<b>(18.1%)</b>
<i>Group ROS %</i>	<i>12.2%</i>	<i>12.9%</i>		
Restructuring & Other	(0.4)			
<b>OPERATING PROFIT</b>	<b>14.5</b>	<b>18.2</b>	<b>(3.7)</b>	<b>(20.3%)</b>
Finance Costs:				
Interest costs	(1.5)	(1.7)		
IAS 19 finance charge (non-cash)	(0.9)	(0.9)		
<b>PROFIT BEFORE TAX</b>	<b>12.1</b>	<b>15.6</b>	<b>(3.5)</b>	<b>(22.4%)</b>
Taxation	(3.8)	(5.2)		
<b>NET INCOME</b>	<b>8.3</b>	<b>10.4</b>	<b>(2.1)</b>	<b>(20.2%)</b>
<i>EPS £1 Ords (weighted av.)</i>	<i>\$0.62</i>	<i>\$1.05</i>		
<b>NET INCOME adj</b>	<b>9.4</b>	<b>11.1</b>	<b>(1.7)</b>	<b>(15.3%)</b>
<i>Adj. EP per ADS</i>	<i>\$0.35</i>	<i>n/a</i>		
Adj EBITDA	18.7	21.9	(3.2)	(14.6%)

**NOTE:**

Adj. EP per ADS – is Adjusted Net Income divided by 26.8 million, based on 13.4 ordinary shares outstanding and an ADS being ½ of an Ordinary £1 Share.  
IFRS – GAAP measure for EPS is on the £1 Ordinary Shares and is a weighted average calculation.

## Summary

- **Group has now recorded three successive years of record profits**
  - **Very strong first half of 2012 in Europe**
- **Balance sheet considerably strengthened**
  - **Rare earth price impact on working capital largely unwound**
- **Earnings per share (weighted average) \$3.95**
  - **Adjusted earnings per ADS \$1.68 (pro-forma)**
- **Commencement of dividend payments**
- **First acquisition in four years**
- **IPO achieved October 3<sup>rd</sup>**
- **Share (ADS) price has risen by ca. 65% since IPO**
- **Weaker Q1, but expecting improvement later in 2013**



End of Presentation  
Thank you



# APPENDICES

## NON – GAAP RECONCILIATIONS AND OTHER DATA

## Reconciliation of non-GAAP measures

slide 27

<b>Adjusted Net Income and EBITDA:</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>Q4</b>	<b>Q4</b>	<b>FY</b>	<b>FY</b>
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Net income for the period - as reported</b>	<b>9.9</b>	<b>11.2</b>	<b>42.4</b>	<b>43.4</b>
Acquisition and Disposals	1.0	0.0	0.8	0.2
Restructuring & other income/expense	2.1	1.4	2.1	(0.2)
Tax thereon	(0.3)	(0.5)	(0.3)	
<b>Adjusted net income</b>	<b>12.7</b>	<b>12.1</b>	<b>45.0</b>	<b>43.4</b>
Add back: Tax thereon	0.3	0.5	0.3	0.0
Tax expense	1.7	(0.1)	17.0	13.6
Net Finance costs	1.4	2.0	6.5	9.0
<b>Trading profit - as reported</b>	<b>16.1</b>	<b>14.5</b>	<b>68.8</b>	<b>66.0</b>
Depreciation and amortization	3.9	3.8	14.7	14.5
<b>Adjusted EBITDA</b>	<b>20.0</b>	<b>18.3</b>	<b>83.5</b>	<b>80.5</b>

## Return on Invested Capital (ROIC):

	FY 2009	FY 2010	FY 2011	FY 2012	Q1 2012	Q2 2012	Q3 2012	Q4 2012
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Trading Profit - per Income Statement		45.7	66.0	68.8	18.3	18.0	16.4	16.1
<i>Effective rate tax per Income Statement</i>		27.8%	23.9%	28.6%	33.1%	31.9%	30.9%	14.7%
Notional Tax		-12.7	-15.7	-19.7	-6.1	-5.7	-5.1	-2.4
Trading Profit after notional tax		33.0	50.3	49.1	12.2	12.3	11.3	13.7
<b>Annualised after tax Trading Profit (A)</b>		<b>33.0</b>	<b>50.3</b>	<b>49.1</b>	<b>48.8</b>	<b>49.2</b>	<b>45.2</b>	<b>54.8</b>
Bank and Other Loans	125.9	115.9	132.5	63.5	116.9	107.9	108.7	63.5
Cash	-2.9	-10.3	-22.2	-40.2	-10.9	-32.9	-20.5	-40.2
Net Debt	123	105.6	110.3	23.3	106.0	75.0	88.2	23.3
Total shareholders equity	35.7	65.2	64.8	148.8	86.7	81.2	92.2	148.8
<b>Invested Capital</b>	<b>158.7</b>	<b>170.8</b>	<b>175.1</b>	<b>172.1</b>	<b>192.7</b>	<b>156.2</b>	<b>180.4</b>	<b>172.1</b>
<b>Average Invested Capital (B)</b>		<b>164.8</b>	<b>173.0</b>	<b>173.6</b>	<b>183.9</b>	<b>174.5</b>	<b>168.3</b>	<b>176.3</b>
<b>Return on invested capital (A) / (B)</b>		<b>20%</b>	<b>29%</b>	<b>28%</b>	<b>27%</b>	<b>28%</b>	<b>27%</b>	<b>31%</b>

# IAS 19 Retirement Benefits – 2012 restated for 2013 reporting

	AS PREVIOUSLY STATED					REVISED				
	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Net income for the period - as reported</b>	11.1	10.9	10.5	9.9	42.4	10.4	10.2	9.7	9.2	39.5
Acquisition and Disposals	0.0	0.1	(0.3)	1.0	0.8	0.0	0.1	(0.3)	1.0	0.8
Restructuring & other income/expense	0.0	0.0	0.0	2.1	2.1	0.0	0.0	0.0	2.1	2.1
<b>IAS 19 revised - changes to Finance Costs</b>					<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>3.6</b>
Tax thereon				(0.3)	(0.3)	(0.2)	(0.3)	(0.2)	(0.6)	(1.3)
<b>Adjusted net income</b>	<b>11.1</b>	<b>11.0</b>	<b>10.2</b>	<b>12.7</b>	<b>45.0</b>	<b>11.1</b>	<b>10.9</b>	<b>10.1</b>	<b>12.6</b>	<b>44.7</b>
Add back: Tax thereon	0.0	0.0	0.0	0.3	0.3	0.2	0.3	0.2	0.6	1.3
Tax expense	5.5	5.1	4.7	1.7	17.0	5.2	4.8	4.5	1.5	16.0
Net Finance costs	1.7	1.9	1.5	1.4	6.5	1.7	1.9	1.5	1.4	6.5
<b>Trading profit - as reported</b>	<b>18.3</b>	<b>18.0</b>	<b>16.4</b>	<b>16.1</b>	<b>68.8</b>	<b>18.2</b>	<b>17.9</b>	<b>16.3</b>	<b>16.1</b>	<b>68.5</b>
Depreciation and amortization	3.7	3.5	3.6	3.9	14.7	3.7	3.5	3.6	3.9	14.7
<b>Adjusted EBITDA</b>	<b>22.0</b>	<b>21.5</b>	<b>20.0</b>	<b>20.0</b>	<b>83.5</b>	<b>21.9</b>	<b>21.4</b>	<b>19.9</b>	<b>20.0</b>	<b>83.2</b>

## NON GAAP: Net Income per ADS - based on POST IPO 31 Dec 2012 outstanding share count:

Net Income divided by 26.8m	\$0.41	\$0.41	\$0.39	\$0.37	\$1.58	\$0.39	\$0.38	\$0.36	\$0.34	\$1.47
<b>Adjusted Net Income divided by 26.8m</b>	<b>\$0.41</b>	<b>\$0.41</b>	<b>\$0.38</b>	<b>\$0.47</b>	<b>\$1.68</b>	<b>\$0.41</b>	<b>\$0.41</b>	<b>\$0.38</b>	<b>\$0.47</b>	<b>\$1.67</b>
<b>IFRS - EPS based on £1 Ordinary shares (weighted average calculation):</b>	<b>\$1.12</b>	<b>\$1.10</b>	<b>\$1.06</b>	<b>\$0.74</b>	<b>\$3.95</b>	<b>\$1.05</b>	<b>\$1.03</b>	<b>\$0.98</b>	<b>\$0.69</b>	<b>\$3.68</b>

## Adjusted Net Income and EBITDA:

	2013 Q1 \$m	2012 Q1 (restated) \$m
<b>Net income for the period - as reported</b>	<b>8.3</b>	<b>10.4</b>
Restructuring & other (income) / expense	0.4	
Other share based compensation charge	0.1	
IAS 19 -retirement benefits finance charge (non-cash)	0.9	0.9
Tax thereon	(0.3)	(0.2)
<b>Adjusted net income</b>	<b>9.4</b>	<b>11.1</b>
Add back: Tax thereon	0.3	0.2
Tax expense	3.8	5.2
Interest costs	1.5	1.7
Other share based compensation charge	(0.1)	
<b>Trading profit - as reported</b>	<b>14.9</b>	<b>18.2</b>
Depreciation and amortization	3.8	3.7
<b>Adjusted EBITDA</b>	<b>18.7</b>	<b>21.9</b>

## Return on Invested Capital (ROIC):

		2010 (restated)	2011 (restated)	2012 (restated)	Q1 2012 (restated)	Q1 2013
		\$M	\$M	\$M	\$M	\$M
Trading Profit - per Income Statement		44.7	63.7	68.5	18.2	14.9
<i>Effective rate tax per Income Statement</i>		27.8%	23.7%	28.8%	33.3%	31.4%
Notional Tax		-12.4	-15.1	-19.7	-6.1	-4.7
Trading Profit after notional tax		32.3	48.6	48.8	12.1	10.2
<b>Annualised after tax Trading Profit</b>	<b>(A)</b>	<b>32.3</b>	<b>48.6</b>	<b>48.8</b>	<b>48.4</b>	<b>40.8</b>
Bank and Other Loans		115.9	132.5	63.5	116.9	63.5
Cash		-10.3	-22.2	-40.2	-10.9	-37.0
Net Debt		105.6	110.3	23.3	106.0	26.5
Total shareholders equity		65.2	64.8	148.8	86.7	155.8
<b>Invested Capital</b>		<b>170.8</b>	<b>175.1</b>	<b>172.1</b>	<b>192.7</b>	<b>182.3</b>
<b>Average Invested Capital</b>	<b>(B)</b>	<b>164.8</b>	<b>173.0</b>	<b>173.6</b>	<b>183.9</b>	<b>177.2</b>
<b>Return on invested capital</b>	<b>(A) / (B)</b>	<b>20%</b>	<b>28%</b>	<b>28%</b>	<b>26%</b>	<b>23%</b>