LUXFER

2016 Annual General Meeting

Salford, England • May 24, 2016

LUXFER GROUP

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A global materials technology company

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) 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, 2015 filed with the U.S. Securities and Exchange Commission on March 15, 2016. 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

Peter Haslehurst, Chairman

- Chairman’s review of 2015

Brian Purves, Chief Executive Officer

- 2015 overview
- Update on selected strategic growth initiatives

Andy Beaden, Group Finance Director

- Full-year earnings review
- Liquidity and capital resources

Brian Purves

- Summary
- Trading update
- Group outlook for 2016

Questions?

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Chairman's review of 2015

- Luxfer's focus on value creation offset meaningful challenges last year, delivering a slight increase in trading profit and adjusted EPS on a constant currency basis.
- Following strong cash generation in 2015, your Board approved in January 2016 a 25% increase in the quarterly dividend to 12.5 cents per share.
- Despite 2015's challenges, good progress was made in our alternative fuel (AF) business, and we achieved further diversification of catalysis solutions into Industrial markets.
- The full year performance of our most-recent acquisition - Luxfer Magtech - was in line with our expectations.
- We launched an exciting new product - SoluMag® - towards the end of 2015 and we are thrilled about the prospect for other new product launches.
- Your Company remains well positioned for further growth in 2016 and beyond.

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2015 overview

Revenue down $29.2m

- FX translation differences reduced USD revenue by $24.6m.
- Luxfer Magtech revenue $29.8m (2014: $14.7m part year).
- Other trading revenues down $19.7m, majority in AF market.

Profitability flat

- Despite fall in revenue, trading profit slightly up before exchange
  - Trading profit $42.3m (2014: $44.8m).
  - FX impact was adverse $2.8m.
  - Elektron profitability down on 2014.
  - Gas Cylinders profitability improved.
  - Adjusted EBITDA of $62.2m (2014: $64.8m), FX impact $3.8m.
- Basic EPS of $0.60 (2014: $1.09) and adjusted fully diluted EPS of $1.08 (2014: $1.11).

Strong cash flow

- Cash generation from operations: $52.8m (2014: $23.0m).

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2015 overview

- **Improved profitability of Gas Cylinders Division** due to progressive benefit from consolidation of our AF operations and strong cost containment.
- **Recovery of the North American SCBA market** following delayed 2014 regulatory approvals for key customers.
- **Strategic right-sizing of AF facilities** restored modest profitability by year end despite severely compressed oil prices.
- **Elektron profitability constrained** by weaker zirconium automotive catalysis market share due to infringing competitive products and lower demand for high-performance magnesium alloys for helicopters.
- **Luxfer Magtech acquisition performed to plan** provided $2.2m of additional trading profit due to a full year of ownership compared to part-year in 2014.
- Launch of new product**: SoluMag®**.
- **Adverse exchange rate movements** reduced group trading profit by $2.8m.

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AF facilities right-sizing timeline

2011 - 2013: Strong growth: revenues rise from $10m to $50m

2014: Entered year seeking revenues of $75m, ended with $37m

- Lower oil price compressed demand for AF products during year.
- Economics of CNG vs. diesel undermined in heavy duty trucks.
- Oil and gas industry activity declined as prices fell.
- AF units started losing money during second half.

2015: Strategic actions successfully concluded

- No visibility of a recovery of oil price.
- End-Q1 – Utah facility closed.
- End-Q4 – German facility closed.
- Total project cost was $21.8m, including cash costs of $4.1m (including $2m spent in 2016).
- Cylinder production now focused on Calgary (Canada) and Riverside (California). European bus systems to be assembled in Nottingham (U.K.)

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Other items

Reduction in U.K. defined benefit pension liabilities

- Achieved a **permanent benefit to the financial position** of the pension plan and a reduction in the reported deficit.
- Following a consultation with members during Q4, it was agreed with the Trustees that effective April 5, 2016:
  - Luxfer Group Pension Plan to close to future accrual of benefits.
  - Consumer Prices Index (CPI) to be used as the reference index for pension increases, replacing the Retail Prices Index (RPI).
- **$18m of pension related savings**:
  - Curtailment gain of $3.3m in respect of the closure of the plan to future accrual.
  - Gain of $14.9m in respect of expected future pension increases in payment.
  - Net of advisory costs of $0.2m.

Other items

Launch of share buy-back program

- June 2015: $10m share buy-back program announced for employee share plans.
- Purchased 146,804 shares in 2015 for $1.9m and 591,037 shares in Q1 2016 for $6.0m.

Instigation of litigation against Molycorp

- Following market analysis establishing our loss of market share in automotive catalysis, and chemical analysis of a trap purchase, legal action was lodged on October 30, 2015, against Molycorp Chemicals & Oxides (Europe) Limited (parent company in Chapter 11).
- Claim relates to alleged infringement of a Luxfer patent covering our G4 process for the preparation of zirconium-cerium based mixed oxides (autocat).
- $0.5m of costs associated with this litigation in 2015.

Redditch, U.K. site disposal – post balance sheet event

- Sale of redundant site for $3.0m in March 2016.
- Environmental liability should be extinguished once new owners complete the remediation of the land.

Update on selected strategic growth initiatives

SoluMag®: New cost-saving product aimed at oil and gas industry. $2m sales so far since launch at start of Q4 2015.

SynerMag® bio-resorbable alloy: Clinical trials have been publicly reported as going well. We expect the first product containing SynerMag® to be launched in Europe later in 2016.

Medical oxygen delivery systems: The product is mid-way through testing required for CE approval and is expected to be on sale later in 2016.

AF: We launched our second generation of Type 4 AF products on May 2, 2016, at a major trade show in California. Our GEN2 products are lighter in weight with increased capacity.

Magnesium alloys for commercial aircraft: Continuing interest being shown in our alloys. Our focus now is on improving the 'buy-to-fly' ratio for seat manufacturers.

Group Finance Director

Andy Beaden

FINANCIAL REVIEW

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Trading profit and adjusted EBITDA analysis

Trading profit $M		2015	2014
Gas Cylinders	Trading profit $M	8.6	5.9
	ROS %	*3.6%*	*2.3%*
Elektron	Trading profit $M	33.7	38.9
	ROS %	*15.2%*	*16.9%*
GROUP	Trading profit $M	42.3	44.8
	ROS %	*9.2%*	*9.2%*
Trading profit	Gas Cylinders	*45.8%*	
changes for	Elektron	*(13.4%)*	
2015 v 2014	GROUP	*(5.6%)*	

Adjusted EBITDA $M	2015	2014
Gas Cylinders	16.5	14.7
Elektron	45.7	50.1
GROUP	62.2	64.8
GROUP adjusted EBITDA Margin %	*13.5%*	*13.2%*

N.B. trading profit is Luxfer's IFRS 8 segment profit measure. Adjusted EBITDA is also used by the chief operating decision maker. See appendices for non-GAAP reconciliations.

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Elektron Division

	2015 $M
Net revenue	*228.4*
RE surcharge	*2.2*
2014 Revenue analysis	230.6
Changes in period:	
FX translation	(9.8)
Rare earth surcharge	(2.2)
Luxfer Magtech	15.1
Trading movements	(12.5)
2015 Revenue analysis	221.2
Trading variance	(5.3%)

Underlying 2015 revenue* compressed by $12.5m or 5.3% compared to 2014

- Reduced sales of zirconium automotive catalysis products.
- Higher sales of military powders.
- First sales of our new SoluMag® alloy were made.
- Luxfer Magtech added revenues of $15.1m in 2015 compared to 2014.
- Sales of high-performance magnesium alloys lower (oil and gas industry).

* at constant translation exchange rates

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Gas Cylinders Division

	2015 $M
2014 Revenue analysis	258.9
Changes in period:	
FX translation	(14.8)
Trading movements	(5.0)
Net revenue	*239.1*
RE surcharge	-
2015 Revenue analysis	239.1
Trading variance	(2.0%)

Underlying 2015 revenue* down $5.0m or 2.0% compared to 2014

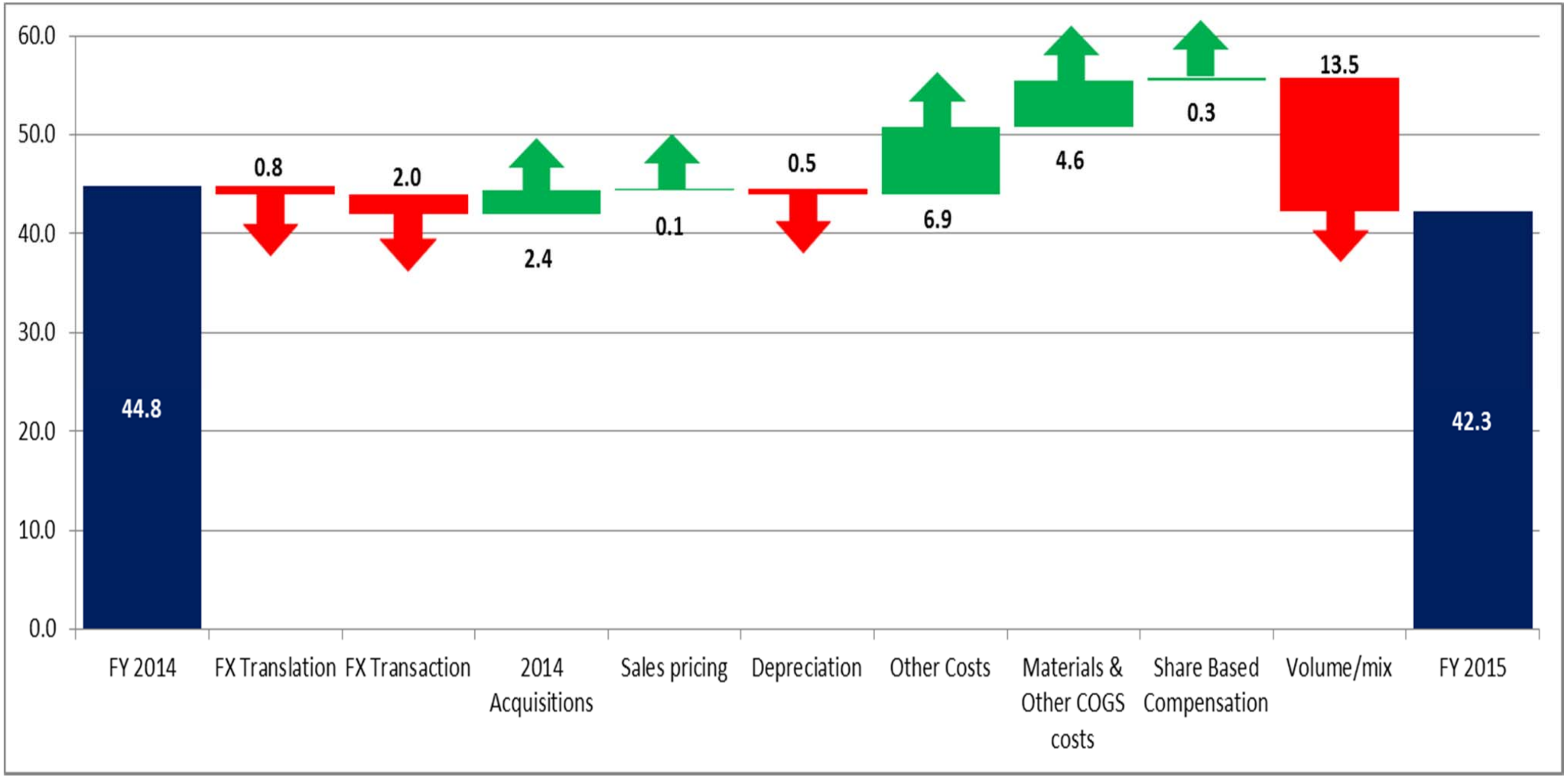
- Strong North American SCBA sales.
- Increased North Amercian AF sales were more than offset by reduced shipments to EU and other markets.
- Medical composite demand was lower in Europe.
- Lower Superform tooling sales than last year.

* at constant translation exchange rates

Group revenue

	Elektron 2015 $M	Gas Cylinders 2015 $M	Total $M
Net revenue	*228.4*	*258.9*	*487.3*
RE surcharge	*2.2*	*-*	*2.2*
2014 Revenue analysis	230.6	258.9	489.5
Changes in period:			
FX translation	(9.8)	(14.8)	(24.6)
Rare earth surcharge	(2.2)	-	(2.2)
Luxfer Magtech	15.1	-	15.1
Trading movements	(12.5)	(5.0)	(17.5)
2015 Revenue analysis	221.2	239.1	460.3
Trading variance	(5.3%)	(2.0%)	(3.7%)

Group trading profit: 2015 v 2014



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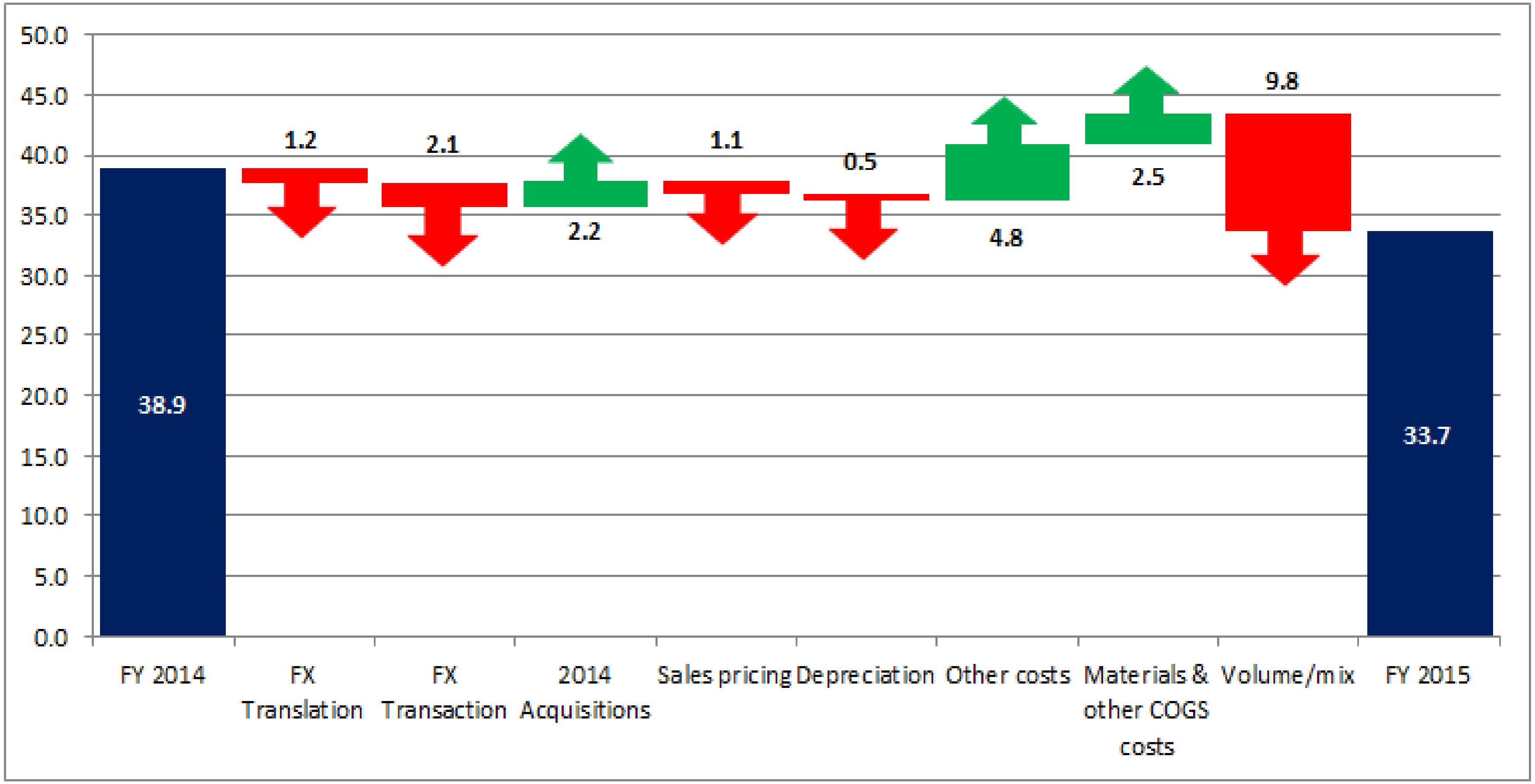
Elektron trading profit: 2015 v 2014



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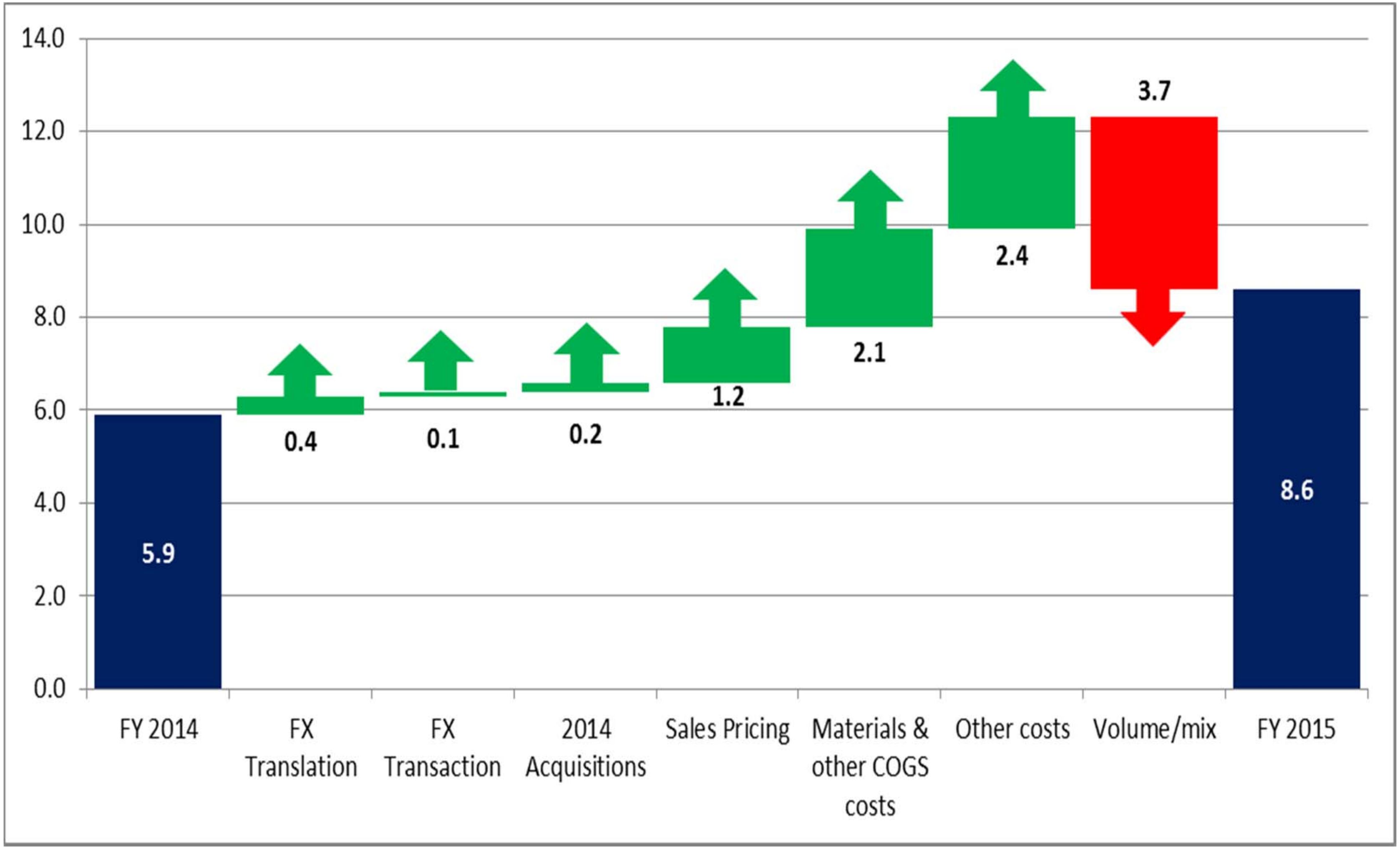
Gas Cylinders trading profit: 2015 v 2014



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Chief Executive

Brian Purves

SUMMARY & OUTLOOK

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Summary: 2015

Gas Cylinders

- Some improvement in divisional profitability despite losses at German AF plant throughout year.
- North American SCBA sales much improved on 2014. Problems with press at Graham aluminum plant compromised sales of U.S. medical products.
- Major activity on cost reduction and eliminating AF losses.
- European operations continue to be affected by adverse euro:sterling exchange rate.
- Depressed European CNG bus market; little demand for bulk CNG transport modules.

Elektron

- Continuing benefit from acquisition of Luxfer Magtech.
- Zirconium automotive and magnesium aerospace sales lower, increased customer penetration with industrial catalyst products.
- Higher sales of graphic arts products and military powders.

Summary

- Trading profit and fully diluted adjusted EPS slightly up at constant exchange rates.
- AF business turned around, including necessary asset impairment.
- Good cash generation.
- Major step forward in managing pension deficit.

Trading update: Q1 2016

Gas Cylinders profitability doubled

- Significant improvement in profitability following re-positioning of AF business towards more stable sectors and successful restructuring.
- North American sales strong; European demand still flat.

Elektron slightly down

- Higher sales of industrial catalysts offsetting continuing lower sales of zirconium automotive catalysis products.
- Continued softness in sales of magnesium high-performance alloys, but growing sales of new SoluMag® product.
- ‘Problem’ sectors appear to have bottomed out – well positioned to benefit medium / longer term as recovery unfolds for both defense and commercial helicopters.

Group profit well up

- Trading profit 12% higher than Q1 2015.
- Both divisions have seen a favorable change in sales mix, causing profits to increase on lower sales revenue when compared to Q1 2015.

Group outlook: 2016

- Luxfer remains committed to sustainable value creation using its strong technology positions, commercial skills, and operational excellence.
- **Group trading profit expected to increase by 5% - 10% over 2015**.
- Improvement in trading profit is expected from both divisions.
- Q2 2016 is expected to be broadly in line with Q2 2015 (and Q1 2016) with further improvements over 2015 expected in the second half of 2016.
- Weakness in sectors affected by low oil price is expected to continue for some time.
- Our AF business units are expected to remain profitable.
- Rate of product launches accelerating in 2016, although the financial benefit will mainly start during 2017.

Questions?

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Appendices

Reconciliation of non-GAAP measures & financial statements

Reconciliation of non-GAAP measures

Adjusted net income and EBITDA:

	2015 Q1 $M	2015 Q2 $M	2015 Q3 $M	2015 Q4 $M	2015 FY $M	2014 Q1 $M	2014 Q2 $M	2014 Q3 $M	2014 Q4 $M	2014 FY $M
Net (loss) / income for the period - as reported	**(0.5)**	**3.1**	**6.1**	**7.4**	**16.1**	**7.2**	**5.7**	**4.5**	**11.8**	**29.2**
Accounting charges relating to acquisitions and disposals of businesses:										
Unwind of discount on deferred contingent consideration from acquisitions	0.1	0.1	0.1	0.1	0.4	-	0.1	0.2	-	0.3
Acquisitions and disposals	-	-	0.1	1.9	2.0	0.2	0.1	1.5	(6.3)	(4.5)
Amortization on acquired intangibles	0.4	0.3	0.4	0.3	1.4	-	-	0.2	0.4	0.6
IAS 19R retirement benefits finance charge	0.7	0.8	0.8	0.7	3.0	0.7	0.7	0.6	0.7	2.7
Changes to U.K. defined benefit pension plan	-	-	-	(18.0)	(18.0)	-	-	-	-	-
Restructuring and other expense	8.0	2.9	0.3	11.2	22.4	-	0.8	0.6	2.5	3.9
Other share-based compensation charges	0.3	0.3	0.2	0.5	1.3	0.3	0.7	0.7	(0.1)	1.6
Tax thereon	(2.1)	0.1	(0.4)	3.3	0.9	(0.4)	(0.5)	(1.6)	(0.4)	(2.9)
Adjusted net income	**6.9**	**7.6**	**7.6**	**7.4**	**29.5**	**8.0**	**7.6**	**6.7**	**8.6**	**30.9**
Add back / (deduct) :										
Tax thereon	2.1	(0.1)	0.4	(3.3)	(0.9)	0.4	0.5	1.6	0.4	2.9
Tax expense	0.5	2.9	1.7	4.4	9.5	2.8	2.2	1.7	0.4	7.1
Net interest costs	1.7	1.9	1.5	1.8	6.9	1.4	1.6	1.5	1.6	6.1
Depreciation and amortization	4.6	4.7	4.7	4.6	18.6	4.3	4.3	4.6	4.9	18.1
Loss on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	0.3	0.3
Less: Amortization on acquired intangibles	(0.4)	(0.3)	(0.4)	(0.3)	(1.4)	-	-	(0.2)	(0.4)	(0.6)
Adjusted EBITDA	**15.4**	**16.7**	**15.5**	**14.6**	**62.2**	**16.9**	**16.2**	**15.9**	**15.8**	**64.8**

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Reconciliation of non-GAAP measures

Segmental adjusted EBITDA and trading profit:

		2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 FY	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 FY
Gas Cylinders	**Adjusted EBITDA $M**	**3.2**	**3.7**	**5.0**	**4.6**	**16.5**	**3.6**	**3.9**	**4.0**	**3.2**	**14.7**
	Other share-based compensation charges	(0.1)	(0.2)	(0.1)	(0.3)	(0.7)	(0.1)	(0.3)	(0.4)	-	(0.8)
	Depreciation and amortization	(1.8)	(1.8)	(1.8)	(1.8)	(7.2)	(1.9)	(1.9)	(1.9)	(2.1)	(7.8)
	Loss on disposal of property, plant & equipment	-	-	-	-	-	-	-	-	(0.2)	(0.2)
	Trading profit $M	**1.3**	**1.7**	**3.1**	**2.5**	**8.6**	**1.6**	**1.7**	**1.7**	**0.9**	**5.9**
Elektron	**Adjusted EBITDA $M**	**12.2**	**13.0**	**10.5**	**10.0**	**45.7**	**13.3**	**12.3**	**11.9**	**12.6**	**50.1**
	Other share-based compensation charges	(0.2)	(0.1)	(0.1)	(0.2)	(0.6)	(0.2)	(0.4)	(0.3)	0.1	(0.8)
	Depreciation and amortization	(2.8)	(2.9)	(2.9)	(2.8)	(11.4)	(2.4)	(2.4)	(2.7)	(2.8)	(10.3)
	Loss on disposal of property, plant & equipment	-	-	-	-	-	-	-	-	(0.1)	(0.1)
	Trading profit $M	**9.2**	**10.0**	**7.5**	**7.0**	**33.7**	**10.7**	**9.5**	**8.9**	**9.8**	**38.9**
Group	**Adjusted EBITDA $M**	**15.4**	**16.7**	**15.5**	**14.6**	**62.2**	**16.9**	**16.2**	**15.9**	**15.8**	**64.8**
	Other share-based compensation charges	(0.3)	(0.3)	(0.2)	(0.5)	(1.3)	(0.3)	(0.7)	(0.7)	0.1	(1.6)
	Depreciation and amortization	(4.6)	(4.7)	(4.7)	(4.6)	(18.6)	(4.3)	(4.3)	(4.6)	(4.9)	(18.1)
	Loss on disposal of property, plant & equipment	-	-	-	-	-	-	-	-	(0.3)	(0.3)
	Trading profit $M	**10.5**	**11.7**	**10.6**	**9.5**	**42.3**	**12.3**	**11.2**	**10.6**	**10.7**	**44.8**

Reconciliation of non-GAAP measures

Return on invested capital (ROIC):

		2012 (restated)*	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015
		$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Trading profit - per income statement		68.5	59.2	44.8	12.3	11.2	10.6	10.7	42.3	10.5	11.7	10.6	9.5
Effective tax rate - per income statement		*28.8%*	*27.0%*	*19.6%*	*28.0%*	*27.8%*	*27.4%*	*3.3%*	*37.1%*	*0.0%*	*48.3%*	*21.8%*	*37.3%*
Notional tax		(19.7)	(16.0)	(8.8)	(3.4)	(3.1)	(2.9)	(0.4)	(15.7)	0.0	(5.7)	(2.3)	(3.5)
Trading profit after notional tax		48.8	43.2	36.0	8.9	8.1	7.7	10.3	26.6	10.5	6.0	8.3	6.0
Annualized trading profit after notional tax	**(A)**	**48.8**	**43.2**	**36.0**	**35.6**	**32.4**	**30.8**	**41.2**	**26.6**	**42.0**	**24.0**	**33.2**	**24.0**
Bank and other loans		63.5	63.8	121.4	64.1	66.5	126.2	121.4	131.6	121.5	156.7	137.2	131.6
Cash		(40.2)	(28.4)	(14.6)	(18.5)	(11.1)	(15.4)	(14.6)	(36.9)	(15.7)	(58.3)	(39.6)	(36.9)
Net debt		23.3	35.4	106.8	45.6	55.4	110.8	106.8	94.7	105.8	98.4	97.6	94.7
Total shareholders' equity		148.8	191.7	175.4	190.2	198.9	179.3	175.4	169.7	159.4	174.6	161.9	169.7
Invested capital		**172.1**	**227.1**	**282.2**	**235.8**	**254.3**	**290.1**	**282.2**	**264.4**	**265.2**	**273.0**	**259.5**	**264.4**
Average invested capital	**(B)**	**173.6**	**199.6**	**254.7**	**231.5**	**245.1**	**272.2**	**286.2**	**273.3**	**273.7**	**269.1**	**266.3**	**262.0**
Return on invested capital	**(A) / (B)**	**28%**	**22%**	**14%**	**15%**	**13%**	**11%**	**14%**	**10%**	**15%**	**9%**	**12%**	**9%**
Adjusted net income for the period	1	45.0	39.8	30.9	8.0	7.6	6.7	8.6	29.5	6.9	7.6	7.6	7.4
Tax charge for the period	2	17.0	12.6	7.1	2.8	2.2	1.7	0.4	9.5	0.5	2.9	1.7	4.4
Tax on adjustments to net income	3	0.3	2.2	2.9	0.4	0.5	1.6	0.4	(0.9)	2.1	(0.1)	0.4	(3.3)
Adjusted tax charge	(C) (2 + 3)	17.3	14.8	10.0	3.2	2.7	3.3	0.8	8.6	2.6	2.8	2.1	1.1
Adjusted profit before tax	(D) (1 + 2 + 3)	62.3	54.6	40.9	11.2	10.3	10	9.4	38.1	9.5	10.4	9.7	8.5
Adjusted effective tax rate	(C) / (D) = (E)	*27.8%*	*27.1%*	*24.4%*	*28.6%*	*26.2%*	*33.0%*	*8.5%*	*22.6%*	*27.4%*	*26.9%*	*21.6%*	*12.9%*
Trading profit - per income statement (as above)	(F)	68.5	59.2	44.8	12.3	11.2	10.6	10.7	42.3	10.5	11.7	10.6	9.5
Adjusted notional tax	(E) x (F)	(19.0)	(16.0)	(11.0)	(3.5)	(2.9)	(3.5)	(0.9)	(9.5)	(2.9)	(3.2)	(2.3)	(1.2)
Adjusted trading profit after notional tax		49.5	43.2	33.8	8.8	8.3	7.1	9.8	32.8	7.6	8.5	8.3	8.3
Annualized adjusted trading profit after notional tax	(G)	**49.5**	**43.2**	**33.8**	**35.1**	**33.1**	**28.4**	**39.2**	**32.8**	**30.5**	**33.8**	**33.2**	**33.1**
Adjusted return on invested capital	**(G) / (B)**	**29%**	**22%**	**13%**	**15%**	**13%**	**10%**	**14%**	**12%**	**11%**	**13%**	**12%**	**13%**

*** Restated under IAS19R**

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Summary income statement

$M	2015	2014	Variance FY $m	Variance FY %
Net revenue	460.3	487.3	(27.0)	(5.5%)
Rare earth surcharge	-	2.2	(2.2)	(100.0%)
Gas Cylinders	***239.1***	***258.9***	***(19.8)***	***(7.6%)***
Elektron	***221.2***	***230.6***	***(9.4)***	(4.1%)
REVENUE	**460.3**	**489.5**	**(29.2)**	(6.0%)
Cost of sales	(356.3)	(376.6)		
Gross profit	**104.0**	**112.9**	**(8.9)**	(7.9%)
Gross margin %	*22.6%*	*23.1%*	*-0.5%*	
Distribution costs	(7.9)	(8.1)		
Administrative expenses	(52.6)	(59.7)		
Share of results of joint ventures and associates	(1.2)	(0.3)		
TRADING PROFIT	**42.3**	**44.8**	**(2.5)**	(5.6%)
Group ROS %	*9.2%*	*9.2%*	*0.0%*	
Changes to U.K. defined benefit pension plan	18.0	-		
Restructuring and other expense	(22.4)	(3.9)		
OPERATING PROFIT	**37.9**	**40.9**	**(3.0)**	(7.3%)
Other (expense) / income:				
Acquisitions and disposals	(2.0)	4.5		
Finance costs:				
Net interest costs	(6.9)	(6.1)		
IAS 19R retirement benefits finance charge	(3.0)	(2.7)		
Unwind of discount on deferred contingent consideration from acquisitions	(0.4)	(0.3)		
PROFIT ON OPERATIONS BEFORE TAXATION	**25.6**	**36.3**	**(10.7)**	(29.5%)
Tax expense	(9.5)	(7.1)		
NET INCOME FOR THE PERIOD	**16.1**	**29.2**	**(13.1)**	(44.9%)
ADJUSTED NET INCOME	**29.5**	**30.9**	**(1.4)**	(4.5%)
Adjusted Earnings per ADS - Basic	*$1.10*	*$1.15*		
Adjusted Earnings per ADS - Fully Diluted	*$1.08*	*$1.11*		
Adjusted EBITDA	62.2	64.8	(2.6)	(4.0%)

NOTE: (i) Adjusted earnings per share is adjusted net income divided by the weighted average number of ordinary shares outstanding. Each £0.50 ordinary share now represents one American Depositary Share (ADS).

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Balance sheet analysis

	December 2014 $M	Trading $M	FX Translation $M	Rationalization $M	Change to U.K pension plan $M	December 2015 $M
Property, plant & equipment	143.8	(1.4)	(4.7)	(1.7)		136.0
Intangible assets	93.3	0.0	(2.6)	(3.7)		87.0
Investments	7.4	4.7	(0.3)	(4.6)		7.2
Deferred tax assets	19.2	(2.0)	(1.0)	1.3	(3.7)	13.8
Long term assets	**263.7**	**1.3**	**(8.6)**	**(8.7)**	**(3.7)**	**244.0**
Assets classified as held for sale	1.2	(1.2)				-
Inventories	*104.6*	*(4.6)*	*(3.3)*	*(4.9)*		*91.8*
Trade and other receivables	*73.6*	*(6.0)*	*(2.9)*	*(2.4)*		*62.3*
Trade and other payables	*(62.8)*	*(4.6)*	*2.0*		*(0.1)*	*(65.5)*
Trading working capital	**115.4**	**(15.2)**	**(4.2)**	**(7.3)**	**(0.1)**	**88.6**
Net tax liabilities (excluding deferred tax assets)	(0.4)	(1.6)	0.1	0.8		(1.1)
Provisions	(4.2)	1.2	0.1	(2.4)		(5.3)
Capital employed	**375.7**	**(15.5)**	**(12.6)**	**(17.6)**	**(3.8)**	**326.2**
Retirement benefits	(90.9)	10.0	3.8		18.2	(58.9)
Deferred contingent consideration	(2.6)	(0.3)				(2.9)
Invested capital	**282.2**	**(5.8)**	**(8.8)**	**(17.6)**	**14.4**	**264.4**
Banking revolver	(32.7)	(9.9)	0.1			(42.5)
Cash and short term deposits	14.6	24.6	(0.1)	(2.1)	(0.1)	36.9
Loan notes due 2018	(63.9)	(0.4)	0.1			(64.2)
Loan notes due 2021	(24.8)	(0.2)	0.1			(24.9)
Net assets	**175.4**	**8.3**	**(8.6)**	**(19.7)**	**14.3**	**169.7**
Total debt	**(121.4)**	**(10.5)**	**0.3**			**(131.6)**
Net debt	**(106.8)**	**14.1**	**0.2**	**(2.1)**	**(0.1)**	**(94.7)**
Capital & reserves:						
Ordinary share capital	25.3					25.3
Deferred share capital	150.9					150.9
Share premium account	56.2	0.2				56.4
Treasury shares		(1.3)				(1.3)
Retained earnings	308.8	13.2		(19.7)	14.3	316.6
Other IFRS reserves & ESOP	(32.0)	(3.8)	(8.6)			(44.4)
Merger reserve	(333.8)					(333.8)
Equity	**175.4**	**8.3**	**(8.6)**	**(19.7)**	**14.3**	**169.7**

Cash flow

	2015 $M	2014 $M
Operating profit	37.9	40.9
Depreciation and amortization	18.6	18.1
Loss on disposal of property, plant and equipment	-	0.3
Share-based compensation charges	1.3	1.8
Non-cash restructuring charges	17.7	-
Curtailment and past service credits on retirement benefits obligations	(18.2)	-
Share of results of joint ventures and associates	1.2	0.3
Changes in operating assets and liabilities:		
Sale / (purchase) of assets classified as held for sale	1.2	(1.2)
(Increase) / decrease in working capital	7.1	(18.2)
Movement in retirement benefits obligations	(8.6)	(10.4)
Movement in provisions	0.3	-
Acquisition and disposal costs paid	(0.6)	(1.6)
Income tax paid	(5.1)	(7.0)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	**52.8**	**23.0**
Purchases of property, plant and equipment	(15.3)	(20.4)
Purchases of intangible assets	(2.1)	(1.9)
Investment in joint ventures - debt funding	(0.5)	0.2
Investment in associates	(3.7)	-
Interest income received from joint ventures	0.4	0.3
Net cash flow on purchase of businesses	-	(58.0)
NET CASH FLOWS BEFORE FINANCING	**31.6**	**(56.8)**
Interest paid on banking facilities	(6.6)	(5.5)
Other interest received	0.2	0.2
Draw down on banking facilities	9.6	35.2
Issue of Loan Notes due 2021	-	25.0
Repayment of other loans	-	(0.3)
Amendment to banking facilities - financing costs	-	(1.5)
Issue of Loan Notes due 2021 - financing costs	-	(0.2)
Dividends paid	(10.8)	(10.8)
Purchase of shares from ESOP	0.1	0.1
Proceeds from issue of shares	0.2	0.6
Purchase of treasury shares	(1.9)	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**22.4**	**(14.0)**

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