



L U X F E R

*Innovative solutions in material technology*

# Jefferies Industrials Conference

New York City

August, 2017

LXFR  
LISTED  
NYSE



# 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.



# LUXFER OVERVIEW

**Luxfer Holdings PLC** is an industrial manufacturer of technologically advanced lightweight, high-strength, corrosion-resistant alloys, composites and specialty materials for a wide range of applications in aerospace, industrial, defense, safety and healthcare. Luxfer listed on the NYSE in October 2012, under the symbol LXFR.

## Key Metrics

- 2016 Revenue: **\$415M**
- 2016 EBITDA\*: **\$55M**
- 2016 EPS\*: **\$0.92**
- Current Market Cap: **334M**
- Current Employees: **1,800**



2017 Expectation  
10% improvement in EBITDA\*

## Gas Cylinders Segment

### Key product lines

- Aluminum cylinders
- Composite cylinders
- Alternative fuel cylinders
- Superform

### Key metrics

- 2016 Revenue: **\$226M**
- 2016 EBITDA\*: **\$20M**

## Elektron Segment

### Key product lines

- Magnesium alloys
- Zirconium chemicals
- Magtech products
- Graphic arts products

### Key metrics

- 2016 Revenue: **\$189M**
- 2016 EBITDA\*: **\$35M**

\*Adjusted non-IFRS/GAAP numbers. Reconciliation published in 20-F available at [www.luxfer.com](http://www.luxfer.com).

# GAS CYLINDERS DIVISION: KEY PRODUCTS

## ALUMINUM CYLINDERS



Luxfer is the world's largest manufacturer of high-pressure aluminum gas cylinders.

### Key Applications

- Healthcare
- Fire extinguishers
- Beverage
- Specialty gas
- Scuba diving

## COMPOSITE CYLINDERS



Luxfer is the world's largest manufacturer of high-pressure composite cylinders.

### Key Applications

- Firefighter life support
- Emergency medical
- Healthcare
- Alternative fuel
- Inflation

## ALTERNATIVE FUEL CYLINDERS



Luxfer is a major supplier of both Type 3 and Type 4 composite cylinders for compressed natural gas and hydrogen.

### Key Applications

- Buses
- Trucks
- Forklifts
- Gas transportation
- Bulk storage

## SUPERFORM COMPONENTS



Luxfer invented the superforming process for making complex, sheet-based components from aluminum, magnesium and titanium.

### Key Applications

- Automotive
- Aerospace
- Rail
- Medical
- Architectural

# ELEKTRON DIVISION: KEY PRODUCTS

## MAGNESIUM ALLOYS



Luxfer's Magnesium Elektron business is a global innovation leader in the use of magnesium for unique, high-performance alloys and powders.

### Key Applications

- Aerospace alloys
- Automotive alloys
- Biomedical devices

## ZIRCONIUM-BASED CHEMICALS



Luxfer's MEL Chemicals business is a global producer of inorganic, zirconium-based solutions used for many industrial applications.

### Key Applications

- Automotive catalysis
- Industrial catalysis
- Wastewater treatment

## MAGTECH PRODUCTS

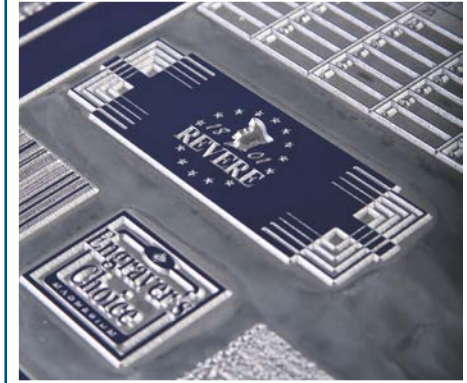


Luxfer Magtech makes magnesium-based heating pads for self-heating meals and also the key ingredient for aircraft decoy flares.

### Key Applications

- Aircraft decoy flares
- Flameless meal heaters
- Decontamination kits

## GRAPHIC ARTS



Luxfer Graphic Arts products include magnesium, copper and brass plates for photo-engraving, embossing and foil stamping.

### Key Applications

- Luxury packaging
- High-end labels & covers
- Etched plaques



# UPDATE ON STRATEGIC GROWTH INITIATIVES

## SynerMag® medical alloy

**Biotronik**, Luxfer's partner, recently launched their **Magmaris®** magnesium-based cardiovascular stent. The product uses Luxfer's patented **SynerMag** alloy.



## SoluMag® alloy for oil & gas

**SoluMag** dissolving alloy for disposable tooling is used in oil and gas wells. SoluMag evolved from work on our **SynerMag** medical alloy technology.



## Emerging market growth

We are making solid progress towards increasing the penetration of our **graphic arts** products into fast-growth regions such as the **Middle East** and **India**.



## L7X® medical cylinders

Our high-pressure **carbon composite cylinders** for medical applications have a liner made from L7X, a proprietary, higher-strength aluminum alloy developed by Luxfer. L7X cylinders are also available in monolithic all-aluminum models.



## Magnesium airliner seats

Our patented **magnesium aerospace alloys** are being tested for use in commercial airliner seats.

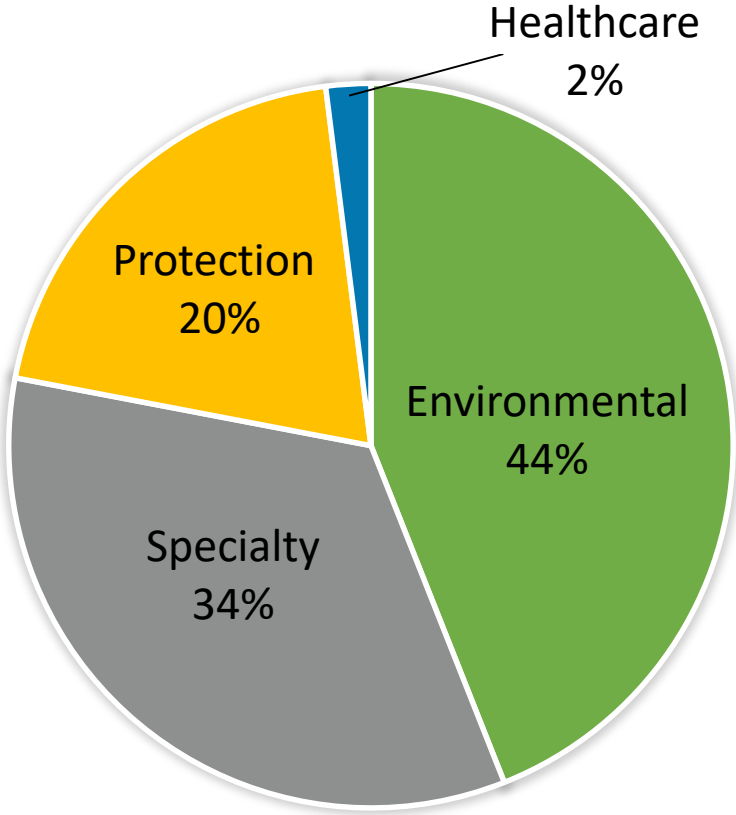


## Superform Technology Centre

Our new **Superform Technology Centre** in the UK has initiated production. We have major contracts for high-end sports car components.

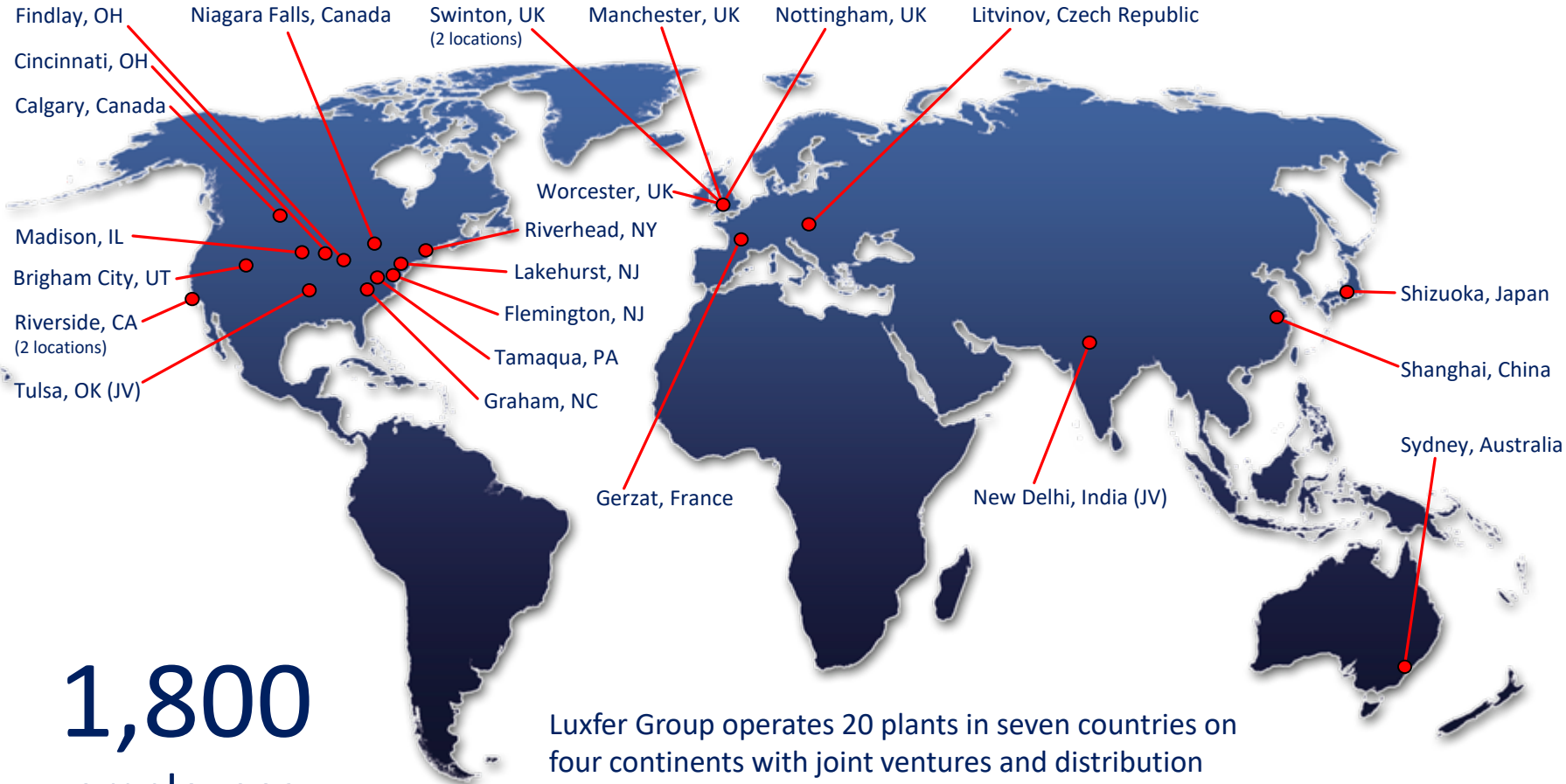


# LUXFER: GLOBAL END-MARKETS



# SCALEABLE GLOBAL FOOTPRINT

USA • Canada • UK • France • Czech Republic • China • Japan • Australia • India



**1,800**  
employees

Luxfer Group operates 20 plants in seven countries on four continents with joint ventures and distribution centers in four more countries.



# LUXFER: MISSION, VISION AND VALUES

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## **Mission:**

We will help to create a safe, clean and energy-efficient world by reducing the weight of high-performance components used by our customers.

## **Vision:**

Luxfer Group is an industrial manufacturer of technologically advanced lightweight, high-strength, corrosion-resistant alloys, composites and specialty materials for a wide range of applications in aerospace, industrial, defense, safety and healthcare.

## **Values—the principles that guide our conduct:**

- *Customer First*
- *Integrity*
- *Innovation*
- *Accountability*
- *Teamwork*
- *Personal Development*

**Common Vision, Mission and Values for all of Luxfer.**

# LUXFER B.E.S.T.: CONTINUOUS IMPROVEMENT

## Luxfer Business Excellence Standard Toolkit

Scorecard  
Deployment

Finance  
Standardization



Lean  
Manufacturing



Performance  
Culture



Strategy and  
Digital Marketing



IT  
Standardization



Supply  
Productivity



Talent  
Development



Sales Efficiency



New Product  
Development



Customer  
Charter

## Disciplined Capital Allocation

# PRELIMINARY OVERVIEW OF LUXFER TURNAROUND PLAN

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## Self Help

- Right-size cost structure
- Drive differentiated organic growth
- Simplification and standardization

## M&AD Strategy

- Small, value-enhancing bolt-on acquisitions
- Strategic portfolio assessment

## 2018-2020 Expectation

Double-digit annual earnings increase  
+Dividend payout

# KEY TAKEAWAYS

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- Global leader in high-performing industrial lightweight alloys.
- Attractive, high-growth end-markets.
- Long-standing blue-chip customers.
- Focus on technology and innovation.
- Strong balance sheet.
- Strong new product pipeline.





# FINANCIALS

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From second-quarter 2017 results  
released August 2



# KEY INCOME STATEMENT METRICS

<b>\$ in millions</b>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>FY 2016</b>	<b>FY 2015</b>
Revenue	106.6	111.0	414.8	460.3
Adjusted EBITDA*	15.2	16.3	55.3	62.2
Trading Profit (adjusted operating profit)*	10.1	11.0	35.3	42.3
Restructuring and other costs	(3.3)	(0.1)	(2.2)	(22.4)
Operating Profit	6.8	10.9	35.8	37.9
Net Income	2.5	6.7	21.9	16.1
Adjusted Net Income*	6.6	7.9	24.7	29.5
Diluted Adjusted EPS*	\$0.25	\$0.29	\$0.93	\$1.10
Basic EPS	\$0.09	\$0.25	\$0.83	\$0.60

**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>Q2 2017</b>	<b>Q2 2016</b>	<b>FY 2016</b>	<b>FY 2015</b>
Cash & cash equivalents	57.2	83.6	13.6	36.9
Total debt	(160.6)	(185.5)	(121.0)	(131.6)
Net debt	(103.4)	(101.9)	(107.4)	(94.7)
Inventories, net	90.7	91.0	82.5	91.8
Accounts receivable, net	65.0	73.8	57.6	62.3
Accounts payable	(56.0)	(68.4)	(51.1)	(65.5)
Trade working capital	99.7	96.4	89.0	88.6
Adjusted return on invested capital*	11%	13%	11%	12%

<b>\$ in millions</b>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>FY 2016</b>	<b>FY 2015</b>
Net cash flows from operating activities	9.7	9.6	29.2	52.8
Net cash flows from investing activities	(2.2)	(4.6)	(15.1)	(21.2)
Net cash flows before financing	7.5	5.0	14.1	31.6
Funds returned to shareholders	3.1	3.3	19.6	12.7

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

# BALANCE SHEET ANALYSIS

	December 31 2016 \$M	Trading \$M	Shareholder Returns \$M	Pension Movements \$M	FX Translation \$M	June 30 2017 \$M
Property, plant and equipment	127.9	(4.0)	-	-	3.2	127.1
Intangible assets	80.6	(0.3)	-	-	2.2	82.5
Investments	10.0	(3.1)	-	-	0.3	7.2
Deferred income tax assets	16.6	(5.6)	-	2.6	0.8	14.4
Trade and other receivables	0.3	0.1	-	-	-	0.4
<b>Long term assets</b>	<b>235.4</b>	<b>(12.9)</b>		<b>2.6</b>	<b>6.5</b>	<b>231.6</b>
<i>Inventories</i>	82.5	5.7	-	-	2.5	90.7
<i>Trade and other receivables</i>	57.6	5.4	-	-	2.0	65.0
<i>Trade and other payables</i>	(51.1)	(3.4)	-	-	(1.5)	(56.0)
<b>Trading working capital</b>	<b>89.0</b>	<b>7.7</b>			<b>3.0</b>	<b>99.7</b>
Net tax liabilities (excluding deferred tax assets)	(2.6)	(2.6)	-	-	-	(5.2)
Non-current trade and other payables	(0.6)	(1.2)	-	-	-	(1.8)
Provisions	(2.6)	0.4	-	-	-	(2.2)
<b>Capital employed</b>	<b>318.6</b>	<b>(8.6)</b>		<b>2.6</b>	<b>9.5</b>	<b>322.1</b>
Retirement benefits	(66.5)	-	-	16.8	(2.8)	(52.5)
Deferred contingent consideration	(2.8)	1.2	-	-	-	(1.6)
<b>Invested capital</b>	<b>249.3</b>	<b>(7.4)</b>		<b>19.4</b>	<b>6.7</b>	<b>268.0</b>
Banking revolver	(31.8)	(38.4)	-	-	(1.1)	(71.3)
Cash and cash equivalents	13.6	55.3	(6.2)	(6.5)	1.0	57.2
Loan notes	(89.2)	(0.1)	-	-	-	(89.3)
<b>Net assets</b>	<b>141.9</b>	<b>9.4</b>	<b>(6.2)</b>	<b>12.9</b>	<b>6.6</b>	<b>164.6</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)	-	0.4	-	-	(6.7)
Retained earnings	308.1	7.1	(6.6)	12.9	-	321.5
Other reserves	(57.9)	2.3	-	-	6.6	(49.0)
Merger reserve	(333.8)	-	-	-	-	(333.8)
<b>Total equity</b>	<b>141.9</b>	<b>9.4</b>	<b>(6.2)</b>	<b>12.9</b>	<b>6.6</b>	<b>164.6</b>

# CASH FLOW

	2017 Q2 \$M	2017 YTD \$M	2016 Q2 \$M	2016 YTD \$M	2016 FY \$M	2015 FY \$M
Operating profit	6.8	17.5	10.9	24.7	35.8	37.9
Depreciation and amortization	4.7	9.2	4.7	9.3	18.4	18.6
Profit on sale of redundant site	-	(0.4)	-	(2.1)	(2.1)	-
Share-based compensation charges net of cash settlement	0.2	0.5	0.2	0.6	1.1	1.3
Non-cash restructuring charges	2.2	2.2	-	-	-	17.7
Share of results of joint ventures and associates	(0.1)	(0.2)	0.2	0.1	(0.5)	1.2
Increase in working capital	(0.2)	(4.1)	(1.9)	(12.1)	(7.6)	7.1
Movement in retirement benefits obligations	(2.5)	(4.1)	(1.3)	(2.7)	(6.3)	(8.6)
Movement in provisions	(0.2)	-	-	(0.6)	(2.6)	0.3
Acquisition and disposal costs paid	-	-	-	(1.2)	(1.2)	(0.6)
Income taxes paid	(1.2)	(1.3)	(3.2)	(3.4)	(5.4)	(5.1)
<b>NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES</b>	<b>9.7</b>	<b>19.3</b>	<b>9.6</b>	<b>12.6</b>	<b>29.2</b>	<b>52.8</b>
Purchases of property, plant and equipment	(2.3)	(4.6)	(3.7)	(6.9)	(16.5)	(15.3)
Purchases of intangible assets	(0.3)	(0.7)	(0.4)	(0.6)	(2.4)	(2.1)
Proceeds from sale of redundant site	-	-	-	3.0	3.0	-
Cash received as compensation for insured loss	-	-	0.2	0.2	0.2	-
Investment in joint ventures and associates	0.5	1.0	(0.5)	0.5	0.2	(4.2)
Interest income received from joint ventures	-	0.1	0.1	0.2	0.3	0.4
Net cash flow on purchase of businesses	(0.1)	(1.4)	(0.3)	(0.3)	(0.3)	-
<b>NET CASH FLOWS BEFORE FINANCING</b>	<b>7.5</b>	<b>13.7</b>	<b>5.0</b>	<b>8.7</b>	<b>14.1</b>	<b>31.6</b>
Interest paid on banking facilities	(1.6)	(3.1)	(1.9)	(3.4)	(6.4)	(6.6)
Draw down on banking facilities	13.2	38.3	34.6	54.1	(8.5)	9.6
Dividends paid	(3.3)	(6.6)	(3.3)	(6.7)	(13.3)	(10.8)
ESOP Cash Movements	-	-	(0.1)	(0.1)	(1.0)	0.1
Purchase of treasury shares	0.2	0.3	-	(6.0)	(6.3)	(1.9)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>16.0</b>	<b>42.6</b>	<b>34.3</b>	<b>46.6</b>	<b>(21.4)</b>	<b>22.4</b>

# RECONCILIATION OF NON-GAAP MEASURES

	2017 Q2 \$M	2017 YTD \$M	2016 Q2 \$M	2016 YTD \$M	2016 FY \$M	2015 FY \$M
<b>Net income for the period - as reported</b>	<b>2.5</b>	<b>9.1</b>	<b>6.7</b>	<b>15.4</b>	<b>21.9</b>	<b>16.1</b>
Accounting charges relating to acquisitions and disposals of businesses:						
Unwind of discount on deferred contingent consideration from acquisitions	0.1	0.1	0.1	0.2	0.4	0.4
Amortization on acquired intangibles	0.3	0.6	0.4	0.7	1.0	1.4
IAS 19R retirement benefits finance charge	0.4	0.9	0.5	1.0	2.1	3.0
Profit on sale of redundant site	-	(0.4)	-	(2.1)	(2.1)	-
Restructuring and other expense	3.3	3.5	0.1	0.2	2.2	22.4
Other share-based compensation charges	0.4	0.7	0.6	1.0	1.4	1.3
Income tax thereon	(0.4)	(0.7)	(0.5)	(0.4)	(1.4)	0.9
<b>Adjusted net income</b>	<b>6.6</b>	<b>13.8</b>	<b>7.9</b>	<b>16.0</b>	<b>24.7</b>	<b>29.5</b>
Add back / (deduct):						
Income tax thereon	0.4	0.7	0.5	0.4	1.4	(0.9)
Income tax expense	2.0	4.0	2.1	5.0	6.0	9.5
Net interest costs	1.8	3.4	1.5	3.1	5.6	6.9
Depreciation and amortization	4.7	9.2	4.7	9.3	18.4	18.6
Less: Amortization on acquired intangibles	(0.3)	(0.6)	(0.4)	(0.7)	(1.0)	(1.4)
<b>Adjusted EBITDA</b>	<b>15.2</b>	<b>30.5</b>	<b>16.3</b>	<b>33.1</b>	<b>55.3</b>	<b>62.2</b>



# RECONCILIATION OF NON-GAAP MEASURES

		2017 Q2	2017 YTD	2016 Q2	2016 YTD	2016 FY	2015 FY
<b>Gas Cylinders</b>	<b>Adjusted EBITDA \$M</b>	<b>5.2</b>	<b>10.4</b>	<b>5.4</b>	<b>10.4</b>	<b>19.7</b>	<b>16.5</b>
	Other share-based compensation charges	(0.2)	(0.3)	(0.3)	(0.5)	(0.6)	(0.7)
	Depreciation and amortization	(1.8)	(3.6)	(1.8)	(3.6)	(7.6)	(7.2)
	<b>Trading profit \$M</b>	<b>3.2</b>	<b>6.5</b>	<b>3.3</b>	<b>6.3</b>	<b>11.4</b>	<b>8.6</b>
<b>Elektron</b>	<b>Adjusted EBITDA \$M</b>	<b>10.0</b>	<b>20.1</b>	<b>10.9</b>	<b>22.7</b>	<b>35.6</b>	<b>45.7</b>
	Other share-based compensation charges	(0.2)	(0.4)	(0.3)	(0.5)	(0.8)	(0.6)
	Depreciation and amortization	(2.9)	(5.6)	(2.9)	(5.7)	(10.8)	(11.4)
	<b>Trading profit \$M</b>	<b>6.9</b>	<b>14.1</b>	<b>7.7</b>	<b>16.5</b>	<b>23.9</b>	<b>33.7</b>
<b>Group</b>	<b>Adjusted EBITDA \$M</b>	<b>15.2</b>	<b>30.5</b>	<b>16.3</b>	<b>33.1</b>	<b>55.3</b>	<b>62.2</b>
	Other share-based compensation charges	(0.4)	(0.7)	(0.6)	(1.0)	(1.4)	(1.3)
	Depreciation and amortization	(4.7)	(9.2)	(4.7)	(9.3)	(18.4)	(18.6)
	<b>Trading profit \$M</b>	<b>10.1</b>	<b>20.6</b>	<b>11.0</b>	<b>22.8</b>	<b>35.3</b>	<b>42.3</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		
	\$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		
<i>Effective tax rate - per income statement</i>	<i>37.1%</i>	<i>21.5%</i>	<i>0.0%</i>	<i>48.3%</i>	<i>21.8%</i>	<i>37.3%</i>	<i>25.0%</i>	<i>23.9%</i>	<i>19.5%</i>	<i>5.9%</i>	<i>23.3%</i>	<i>44.4%</i>		
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)		
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		
<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>	
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		
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)		
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		
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		
<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>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>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>	
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	
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	
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	
Adjusted income tax charge	<b>(C)</b>	<b>(2 + 3)</b>	8.6	7.4	2.6	2.8	2.1	1.1	2.8	2.6	1.5	0.5	2.4	
Adjusted profit before taxation	<b>(D)</b>	<b>(1 + 3 + 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
<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>	
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	
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)	
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	
<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>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>	