



L U X F E R

*Innovative solutions in material technology*

Second-quarter 2017 Conference Call

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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: NEW CEO INTRODUCTION

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## Employment and education history

**2008-2017:** Pentair Plc (NYSE: PNR)

**2004-2008:** General Electric (NYSE: GE)

**2000-2004:** McKinsey & Co

**1998-2000:** MBA at Kellogg, Northwestern University

**1994-1998:** NanoPore Inc., Materials start up

**1992-1994:** Masters at University of New Mexico

**1988-1992:** Bachelors in Chemical Eng., IIT, Mumbai



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*Leadership experience at industrial companies*

# EXECUTIVE SUMMARY

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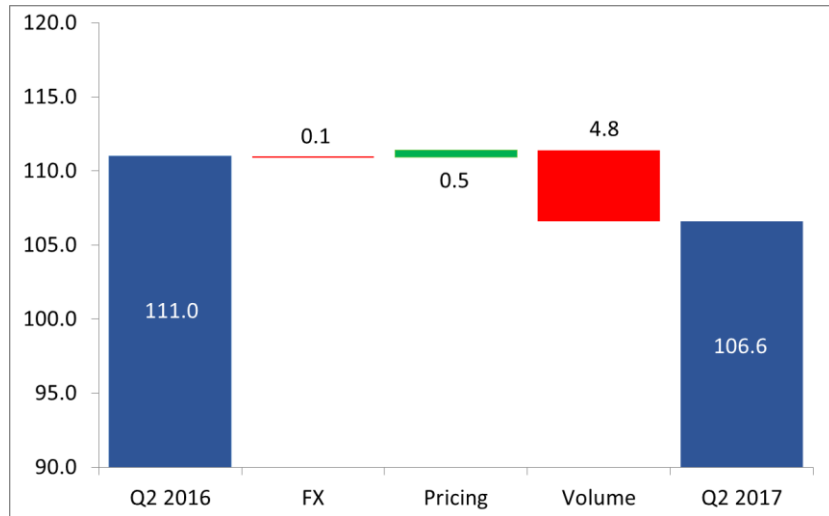
- **Q2 adjusted diluted EPS of \$0.25 is lower vs. last year Q2 EPS of \$0.29, driven by volume shortfall and productivity challenges.**
- **Reported diluted EPS of \$0.09 significantly impacted by write-down of the Australian associate investment and higher restructuring costs.**
- **Cylinders margins improved, but volume challenges continue.**
  - Margin increase driven by stronger sales of medical composite cylinders and the benefit of FX and productivity.
- **Elektron revenue stabilized, but margins declined.**
  - Revenue increase driven by the growth in sales of new products such as SoluMag<sup>®</sup> alloy and year-on-year improvements in sales of Meals, Ready-to-Eat<sup>™</sup> (MRE) flameless heaters.
  - Margins decline driven by productivity and inflation challenges.
- **Maintaining guidance of 10% annual improvement in adjusted EBITDA and adjusted EPS by driving additional cost reductions and firming up additional orders.**

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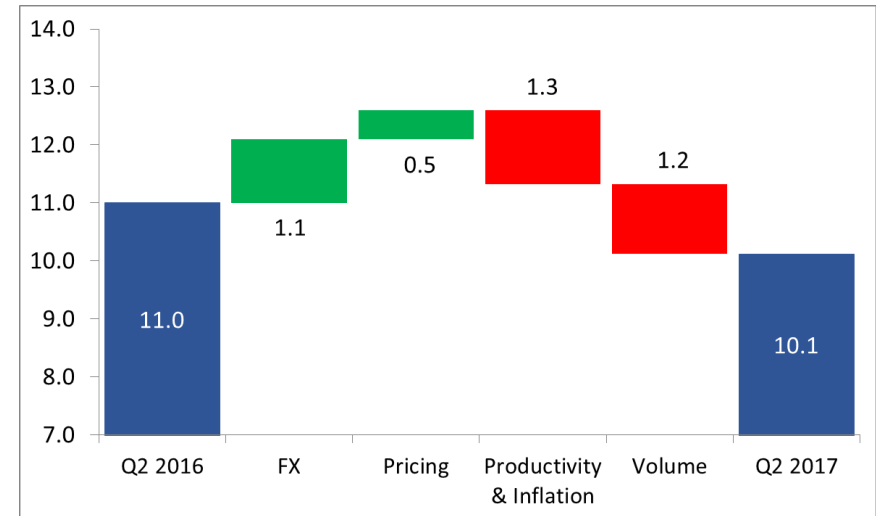
*Driving additional actions to maintain full-year guidance*

# Q2 2017 LUXFER PERFORMANCE

## Sales



## Trading profit

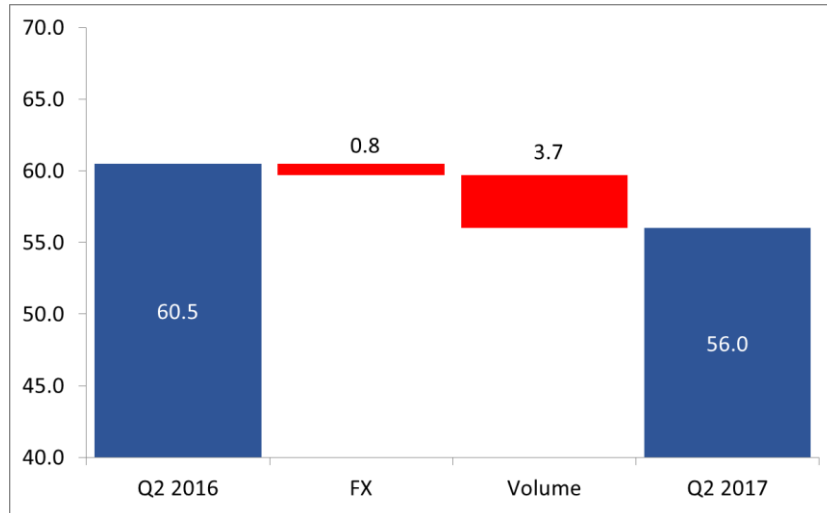


## Performance highlights

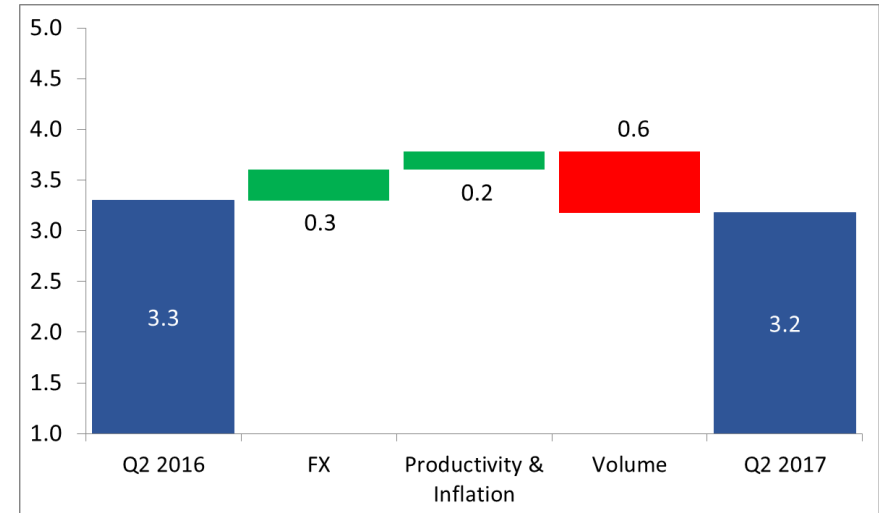
- Elektron sales stabilized with higher sales of SoluMag<sup>®</sup> alloy and increase in MRE flameless heater orders.
- Sales remained down for other defense-related products, but increased optimism around second half orders and shipments.
- Cylinder sales weakness driven by Superform and alternative fuel (AF) product lines.
- Profit decline reflects fall in volumes and productivity challenges.

# Q2 2017 GAS CYLINDERS PERFORMANCE

## Sales



## Trading profit

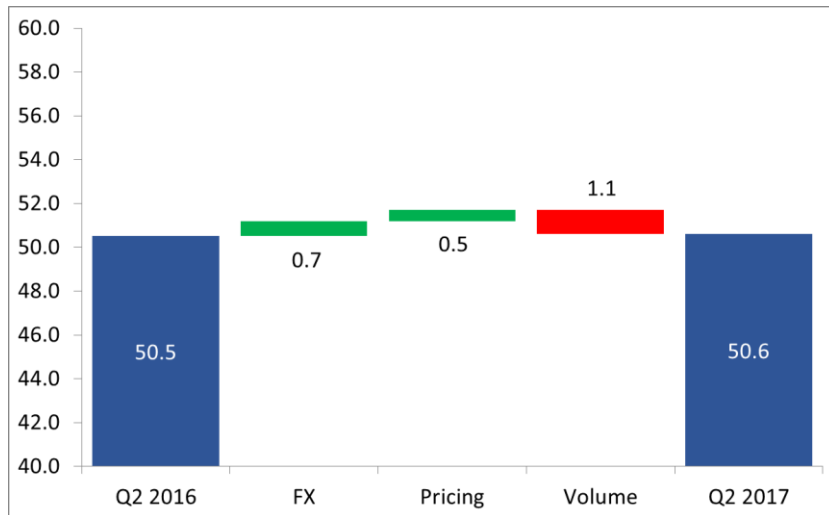


## Performance highlights

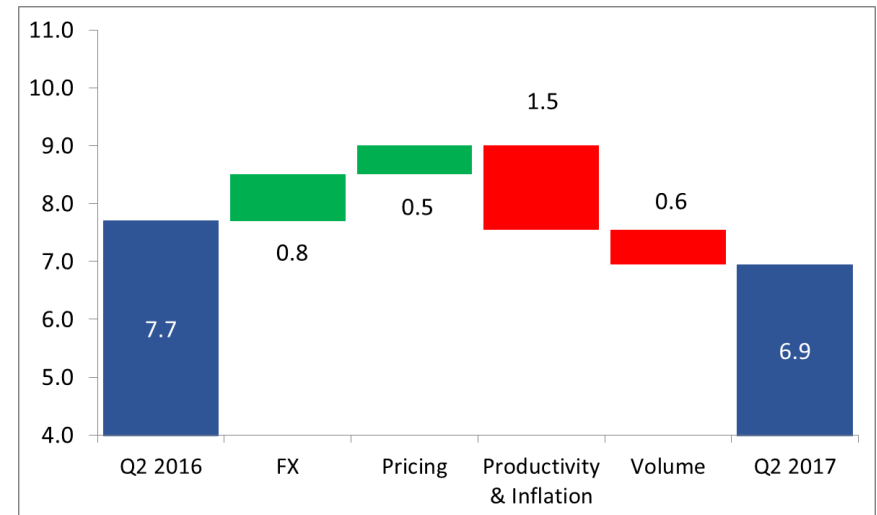
- Demand was weaker for self-contained breathing apparatus (SCBA) and AF segment but stronger for medical.
- Productivity and inflation was net positive given ongoing restructuring and cost controls.
- North America sales were weaker, but offset by stronger European sales.
- Superform revenue was down on Q2 2016 due to the timing of projects.

# Q2 2017 ELEKTRON PERFORMANCE

## Sales



## Trading profit



## Performance highlights

- Sales of our proprietary SoluMag<sup>®</sup> alloy continued to be strong.
- Sequential increase in MRE flameless heater sales following the shortage of orders seen in the latter part of 2016.
- Aerospace and defense weaker in the quarter, but new orders were received for aircraft decoy flares and chemical agent detection kits for Q3/Q4 shipments.
- Timing on chemical catalysis sales skewed into the second half of 2017.

# GROWTH OPPORTUNITY UPDATE

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## Energy & Industrial

- SoluMag<sup>®</sup> alloy sales and share growing.
- Emerging market penetration opportunity in Graphic Arts.

## Safety & Medical

- Continued progress and investment in dissolvable stents.
- Customer trials continue for AOS oxygen cylinders.

## Aviation & Automotive

- Superform backlog strong but project delays impacting results.
- Auto catalyst H2 2017 incremental market share gain expected.



# KEY INCOME STATEMENT METRICS

\$ in millions	Q2 2017	Q2 2016	vs Prior Year	
			Δ	Δ%
Revenue	106.6	111.0	(4.4)	(4.0%)
Adjusted EBITDA*	15.2	16.3	(1.1)	(6.7%)
Trading Profit (adjusted operating profit)*	10.1	11.0	(0.9)	(8.2%)
Restructuring and other costs	(3.3)	(0.1)	(3.2)	n/a
Operating Profit	6.8	10.9	(4.1)	(37.6%)
Net Income	2.5	6.7	(4.2)	(62.7%)
Adjusted Net Income*	6.6	7.9	(1.3)	(16.5%)
Diluted Adjusted EPS*	\$0.25	\$0.29	(\$0.04)	(13.8%)
Basic EPS	\$0.09	\$0.25	(\$0.16)	(64.0%)

**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>Q2 2017</b>	<b>Q2 2016</b>	<b>Q4 2016</b>
Cash & cash equivalents	57.2	83.6	13.6
Total debt	(160.6)	(185.5)	(121.0)
Net debt	(103.4)	(101.9)	(107.4)
Inventories, net	90.7	91.0	82.5
Accounts receivable, net	65.0	73.8	57.6
Accounts payable	(56.0)	(68.4)	(51.1)
Trade working capital	99.7	96.4	89.0
Adjusted return on invested capital*	11%	13%	8%

<b>\$ in millions</b>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>vs Prior Year</b>	
			<b>Δ</b>	<b>Δ%</b>
Net cash flows from operating activities	9.7	9.6	0.1	1.0%
Net cash flows from investing activities	(2.2)	(4.6)	2.4	(52.2%)
Net cash flows before financing	7.5	5.0	2.5	50.0%
Funds returned to shareholders	(3.1)	(3.3)	0.2	(6.1%)

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

# RENEWAL OF MAIN BANKING FACILITIES

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- Extended \$150m facility to July 31, 2022 from April 2019.
- Includes accordion of \$50m to extend to \$200m if required.
- Rates reduced for non-utilization fees and drawings over adj. EBITDA with annual savings of \$0.3m - \$0.4m p.a.
- \$1m arrangement fee, other costs either similar or slightly lower than current arrangements.
- Banks included: Lloyds, Citi, HSBC, Clydesdale and RBS.

# FULL-YEAR 2017 LUXFER OUTLOOK

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- **Guidance:**

- The financial results for first half of 2017 show sequential recovery from second half of 2016.
- Elektron's order backlog has improved and order pipeline is stronger vs. last year.
- Exchange rates are now becoming a benefit to profit.
- We are taking additional actions to maintain our previous full-year guidance of a 10% increase in adjusted EBITDA and adjusted EPS.



# 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 Q2		Variance YTD	
	Q2	YTD	Q2	YTD	\$M	%	\$M	%
<b>REVENUE</b>	<b>106.6</b>	<b>210.0</b>	<b>111.0</b>	<b>219.8</b>	<b>(4.4)</b>	<b>(4.0%)</b>	<b>(9.8)</b>	<b>(4.5%)</b>
Cost of sales	(80.3)	(158.0)	(84.3)	(166.7)				
<b>Gross profit</b>	<b>26.3</b>	<b>52.0</b>	<b>26.7</b>	<b>53.1</b>	<b>(0.4)</b>	<b>(1.5%)</b>	<b>(1.1)</b>	<b>(2.1%)</b>
<i>Gross margin %</i>	<i>24.7%</i>	<i>24.8%</i>	<i>24.1%</i>	<i>24.2%</i>				
Distribution costs	(2.2)	(4.3)	(2.0)	(3.9)				
Administrative expenses	(14.1)	(27.3)	(13.5)	(26.3)				
Share of results of joint ventures and associates	0.1	0.2	(0.2)	(0.1)				
<b>TRADING PROFIT</b>	<b>10.1</b>	<b>20.6</b>	<b>11.0</b>	<b>22.8</b>	<b>(0.9)</b>	<b>(8.2%)</b>	<b>(2.2)</b>	<b>(9.6%)</b>
Profit on sale of redundant site	-	0.4	-	2.1				
Restructuring and other expense	(3.3)	(3.5)	(0.1)	(0.2)				
<b>OPERATING PROFIT</b>	<b>6.8</b>	<b>17.5</b>	<b>10.9</b>	<b>24.7</b>	<b>(4.1)</b>	<b>(37.6%)</b>	<b>(7.2)</b>	<b>(29.1%)</b>
Finance costs:								
Net interest costs	(1.8)	(3.4)	(1.5)	(3.1)				
IAS 19R retirement benefits finance charge	(0.4)	(0.9)	(0.5)	(1.0)				
Unwind of discount on deferred contingent consideration from acquisitions	(0.1)	(0.1)	(0.1)	(0.2)				
<b>PROFIT ON OPERATIONS BEFORE TAXATION</b>	<b>4.5</b>	<b>13.1</b>	<b>8.8</b>	<b>20.4</b>	<b>(4.3)</b>	<b>(48.9%)</b>	<b>(7.3)</b>	<b>(35.8%)</b>
Income tax expense	(2.0)	(4.0)	(2.1)	(5.0)				
<b>NET INCOME / (LOSS) FOR THE PERIOD</b>	<b>2.5</b>	<b>9.1</b>	<b>6.7</b>	<b>15.4</b>	<b>(4.2)</b>	<b>(62.7%)</b>	<b>(6.3)</b>	<b>(40.9%)</b>
<i>Earnings per share - Basic</i>	<i>\$0.09</i>	<i>\$0.34</i>	<i>\$0.25</i>	<i>\$0.58</i>				
<b>ADJUSTED NET INCOME</b>	<b>6.6</b>	<b>13.8</b>	<b>7.9</b>	<b>16.0</b>	<b>(1.3)</b>	<b>(16.5%)</b>	<b>(2.2)</b>	<b>(13.8%)</b>
<i>Adjusted earnings per share - Basic</i>	<i>\$0.25</i>	<i>\$0.52</i>	<i>\$0.30</i>	<i>\$0.61</i>				
<i>Adjusted earnings per share - Diluted</i>	<i>\$0.25</i>	<i>\$0.52</i>	<i>\$0.29</i>	<i>\$0.60</i>				
<b>Adjusted EBITDA</b>	<b>15.2</b>	<b>30.5</b>	<b>16.3</b>	<b>33.1</b>	<b>(1.1)</b>	<b>(6.7%)</b>	<b>(2.6)</b>	<b>(7.9%)</b>

# 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
Operating profit	6.8	17.5	10.9	24.7
Depreciation and amortization	4.7	9.2	4.7	9.3
Profit on sale of redundant site	-	(0.4)	-	(2.1)
Share-based compensation charges net of cash settlement	0.2	0.5	0.2	0.6
Non-cash restructuring charges	2.2	2.2	-	-
Share of results of joint ventures and associates	(0.1)	(0.2)	0.2	0.1
Increase in working capital	(0.2)	(4.1)	(1.9)	(12.1)
Movement in retirement benefits obligations	(2.5)	(4.1)	(1.3)	(2.7)
Movement in provisions	(0.2)	-	-	(0.6)
Acquisition and disposal costs paid	-	-	-	(1.2)
Income taxes paid	(1.2)	(1.3)	(3.2)	(3.4)
<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>
Purchases of property, plant and equipment	(2.3)	(4.6)	(3.7)	(6.9)
Purchases of intangible assets	(0.3)	(0.7)	(0.4)	(0.6)
Proceeds from sale of redundant site	-	-	-	3.0
Cash received as compensation for insured loss	-	-	0.2	0.2
Investment in joint ventures and associates	0.5	1.0	(0.5)	0.5
Interest income received from joint ventures	-	0.1	0.1	0.2
Net cash flow on purchase of businesses	(0.1)	(1.4)	(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>
Interest paid on banking facilities	(1.6)	(3.1)	(1.9)	(3.4)
Draw down on banking facilities	13.2	38.3	34.6	54.1
Dividends paid	(3.3)	(6.6)	(3.3)	(6.7)
ESOP Cash Movements	-	-	(0.1)	(0.1)
Purchase of treasury shares	0.2	0.3	-	(6.0)
<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>

# RECONCILIATION OF NON-GAAP MEASURES

	2017 Q2 \$M	2017 YTD \$M	2016 Q2 \$M	2016 YTD \$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>
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
Amortization on acquired intangibles	0.3	0.6	0.4	0.7
IAS 19R retirement benefits finance charge	0.4	0.9	0.5	1.0
Profit on sale of redundant site	-	(0.4)	-	(2.1)
Restructuring and other expense	3.3	3.5	0.1	0.2
Other share-based compensation charges	0.4	0.7	0.6	1.0
Income tax thereon	(0.4)	(0.7)	(0.5)	(0.4)
<b>Adjusted net income</b>	<b>6.6</b>	<b>13.8</b>	<b>7.9</b>	<b>16.0</b>
Add back / (deduct):				
Income tax thereon	0.4	0.7	0.5	0.4
Income tax expense	2.0	4.0	2.1	5.0
Net interest costs	1.8	3.4	1.5	3.1
Depreciation and amortization	4.7	9.2	4.7	9.3
Less: Amortization on acquired intangibles	(0.3)	(0.6)	(0.4)	(0.7)
<b>Adjusted EBITDA</b>	<b>15.2</b>	<b>30.5</b>	<b>16.3</b>	<b>33.1</b>

# RECONCILIATION OF NON-GAAP MEASURES

		2017 Q2	2017 YTD	2016 Q2	2016 YTD
<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>
	Other share-based compensation charges	(0.2)	(0.3)	(0.3)	(0.5)
	Depreciation and amortization	(1.8)	(3.6)	(1.8)	(3.6)
	<b>Trading profit \$M</b>	<b>3.2</b>	<b>6.5</b>	<b>3.3</b>	<b>6.3</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>
	Other share-based compensation charges	(0.2)	(0.4)	(0.3)	(0.5)
	Depreciation and amortization	(2.9)	(5.6)	(2.9)	(5.7)
	<b>Trading profit \$M</b>	<b>6.9</b>	<b>14.1</b>	<b>7.7</b>	<b>16.5</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>
	Other share-based compensation charges	(0.4)	(0.7)	(0.6)	(1.0)
	Depreciation and amortization	(4.7)	(9.2)	(4.7)	(9.3)
	<b>Trading profit \$M</b>	<b>10.1</b>	<b>20.6</b>	<b>11.0</b>	<b>22.8</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>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>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>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	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	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)	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) (2 + 3)</b>	8.6	2.6	2.8	2.1	1.1	2.8	2.6	1.5	0.5	2.3	2.4
Adjusted profit before taxation	<b>(D) (1 + 2 + 3)</b>	38.1	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>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	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)	(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	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>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>9%</b>	<b>8%</b>	<b>13%</b>	<b>11%</b>

