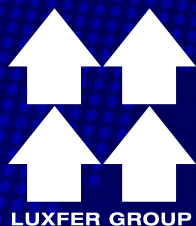


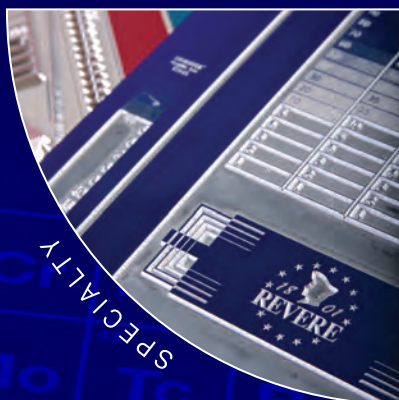
LUXFER

Credit Suisse Industrials Conference • November 2016



LUXFER GROUP

LXFR
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NYSE

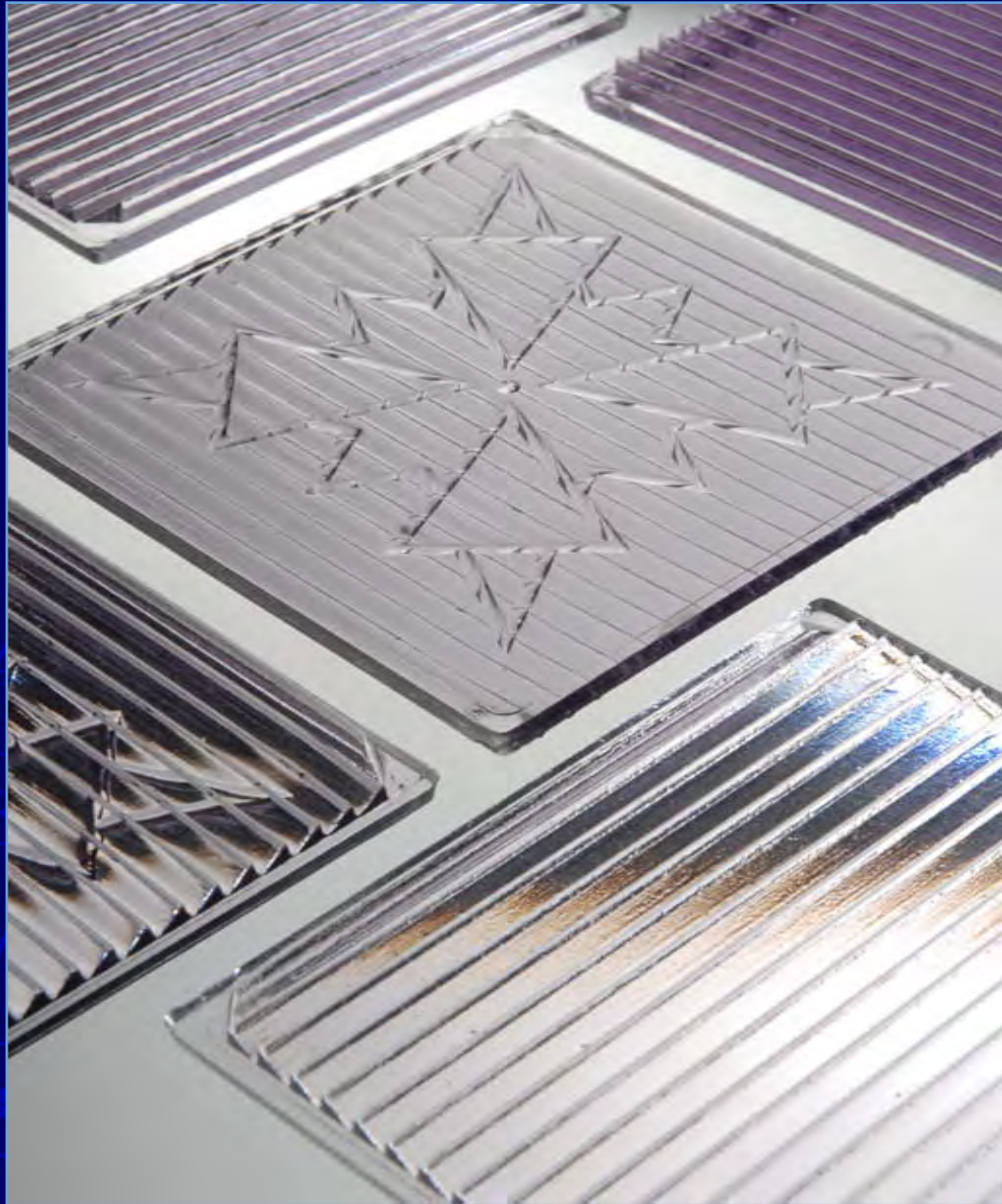


*Innovative
solutions in
materials
technology*

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 contained therein; (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 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.



Luxfer founded in 1897



Luxfer was founded by Scottish inventor James Pennycuik in **1897** in **Chicago**, Illinois, to produce **prismatic glass** products to illuminate architectural interiors in North American and Europe. The name Luxfer comes from Latin *lux* (light) and *ferre* (to carry), so it literally means “**light carrier.**”



The company established its first subsidiary in **England** in **1898**, followed by plants in France, Belgium and Germany in 1899. The British company is the main ancestor of today's **Luxfer Group.**

British advertisement, circa 1900.



LUXFER GROUP

Our Alcan heritage

4

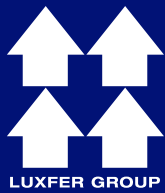


Many of the companies that now comprise **Luxfer Group** were owned by **British Alcan** until **1996**, when Alcan sold these businesses—and several others—to a group of investors, including a number of former Alcan managers.

In 2000, the new owners sold aluminum plate, sheet and extrusion operations, as well as several distribution businesses, to Alcoa.

The remaining four businesses—**Luxfer Gas Cylinders**, **Superform**, **Magnesium Elektron** and **MEL Chemicals**—were the core operations of Luxfer Group when the company listed on the New York Stock Exchange on **October 3, 2012**.





Expansive global footprint

5

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 GROUP

Luxfer's end-markets

6

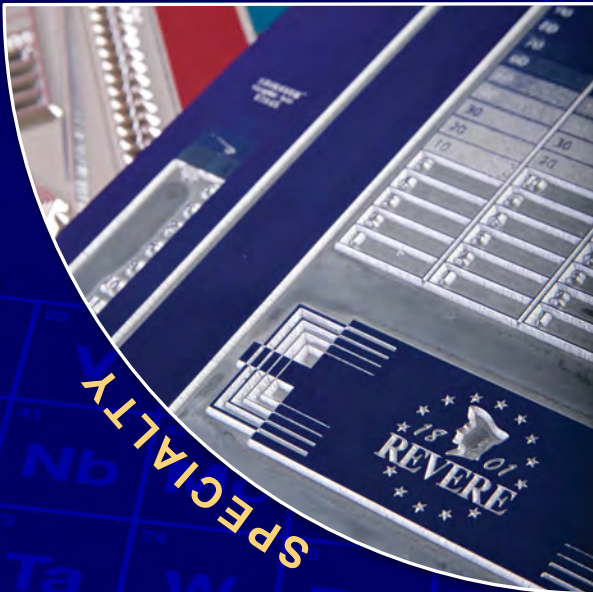
9%*

HEALTHCARE



25%

SPECIALTY



ENVIRONMENTAL®

35%



31%

PROTECTION



*Percentage of Luxfer Group 2015 revenue.

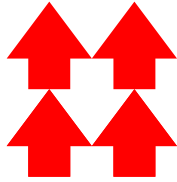


LUXFER GROUP

Luxfer's global brands

7

*Gas Cylinders
Division:*



Luxfer[®]
Gas Cylinders



SUPERFORM[®]

Elektron Division:



Magnesium Elektron

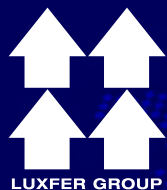
SERVICE & INNOVATION IN MAGNESIUM



MELChemicals[™]

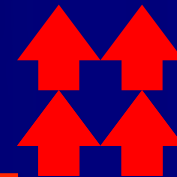
Luxfer Holdings PLC (Luxfer Group) is a **global materials technology** company focused on sustained value creation using its broad array of proprietary materials technologies and technical know-how.

Organized into **two divisions** with **four global brands**, the company specializes in high-performance materials, components and high-pressure gas-containment devices.



LUXFER GROUP

Luxfer Gas Cylinders



8



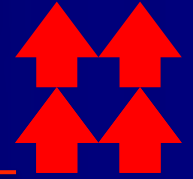
Luxfer is the world's **largest** manufacturer of high-pressure aluminum cylinders. We **invented** the high-pressure, hot-extruded **aluminum cylinder** in 1941 and the cold-extruded aluminum cylinder in 1958. We have a long history of cylinder innovation, including using our own patented and proprietary alloys.





LUXFER GROUP

Luxfer Gas Cylinders

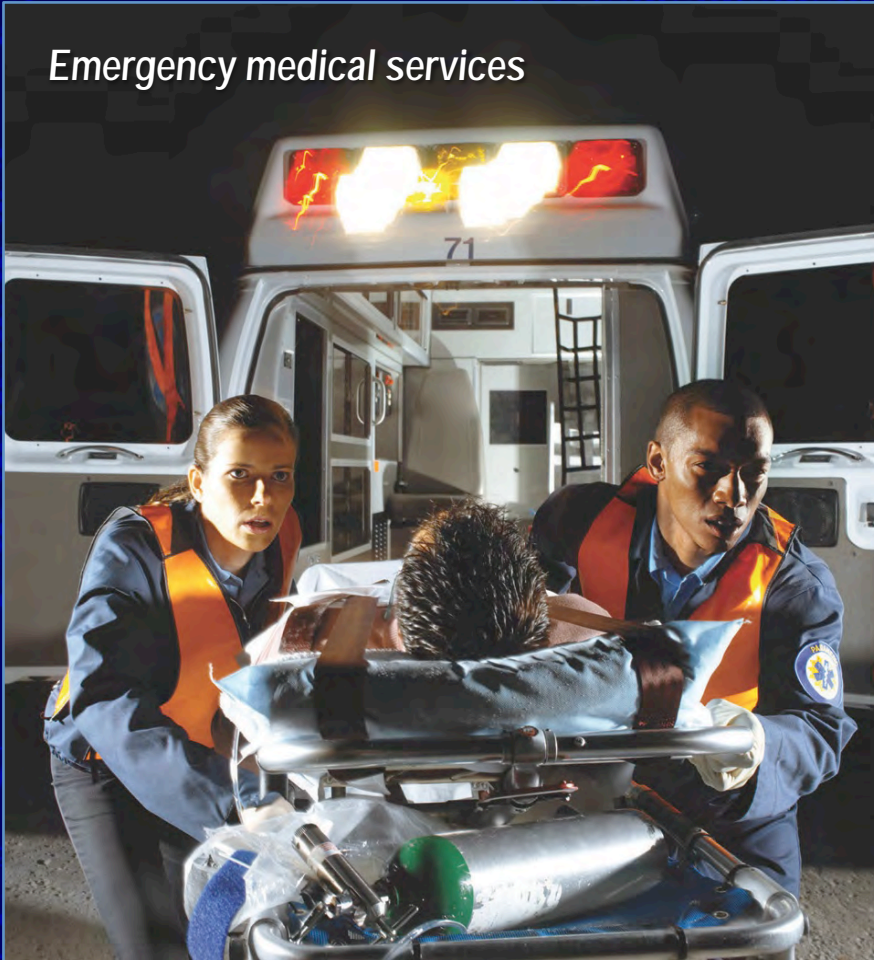


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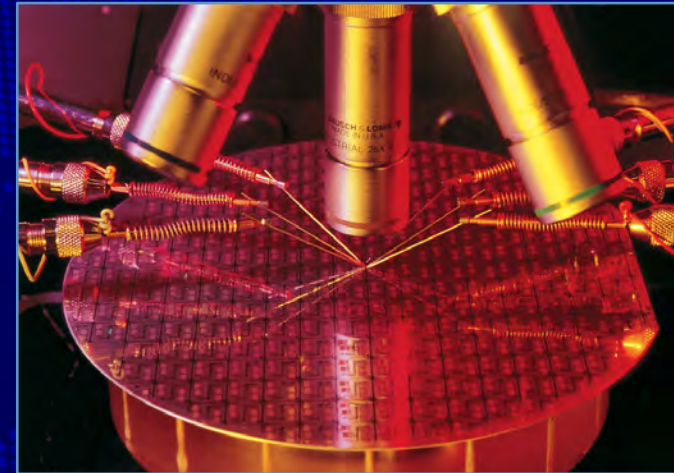
Healthcare

How our aluminum cylinders are used

Emergency medical services



Microchip & electronics manufacturing



Fire extinguishers



Scuba diving

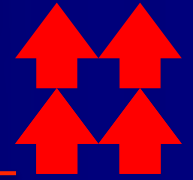
Beverage dispensing





LUXFER GROUP

Luxfer Gas Cylinders



10



Luxfer is also the world's largest manufacturer of **carbon composite cylinders**, including small, portable cylinders for life support and large cylinders for alternative fuel vehicles.

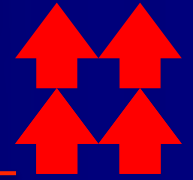


Luxfer makes both aluminum-lined and polymer-lined composite cylinders.



LUXFER GROUP

Luxfer Gas Cylinders



11

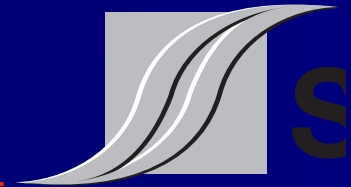


Our **highly automated** composite cylinder manufacturing facility in Riverside, California.



LUXFER GROUP

Superform



12

Luxfer invented and remains the global leader in the **superforming** process for making high-value-added, complex, **sheet-based parts** from aluminum for automotive, aerospace, rail, medical and architectural markets. We are now also forming magnesium and titanium.



Components
for London
Metro railcars.

Engine
nacelle cover
for the new
HondaJet.

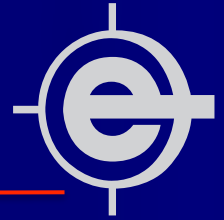


Superform UK has
been manufacturing
exterior body parts
for Morgan Cars for
many years.



LUXFER GROUP

Magnesium-Elektron



13

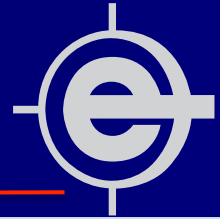
Magnesium-Elektron is a global leader in magnesium **aerospace alloys** for both military and civilian applications. **Helicopter gearboxes** are an important application for our alloys.





LUXFER GROUP

Magnesium-Elektron



14



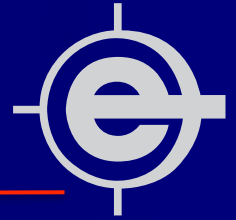
Magnesium-Elektron is the world leader in bespoke magnesium powders for **countermeasure flares** that protect aircraft from heat-seeking missile attack.



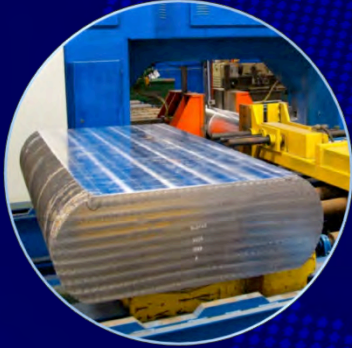


LUXFER GROUP

Magnesium-Elektron

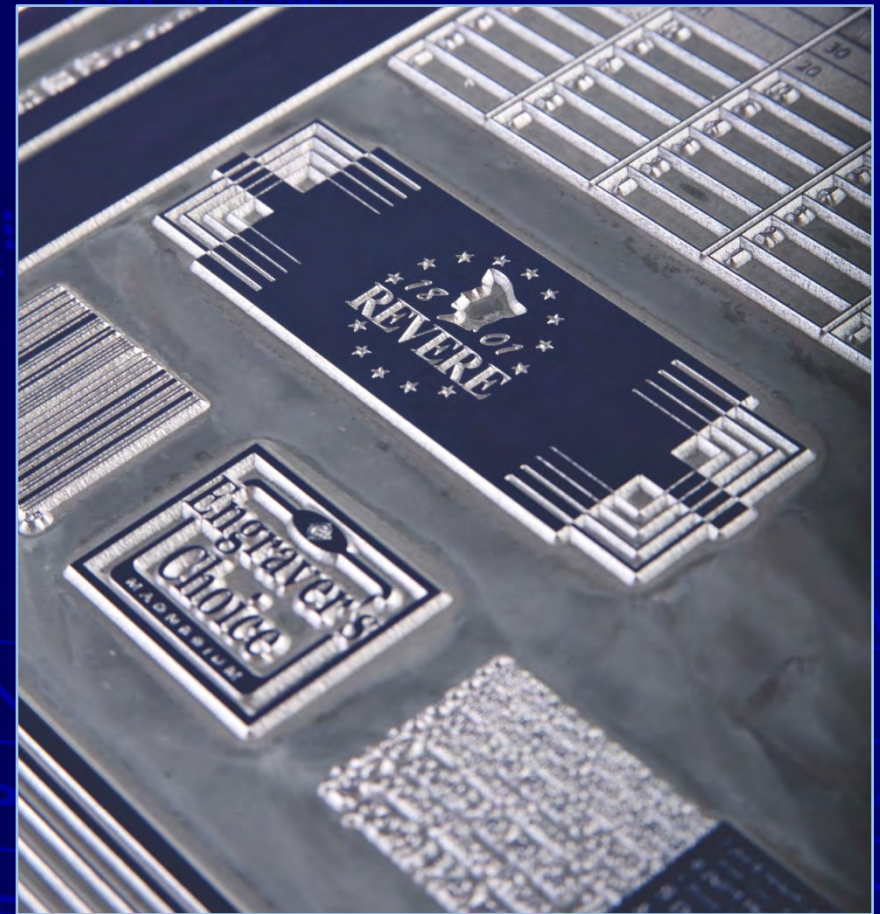
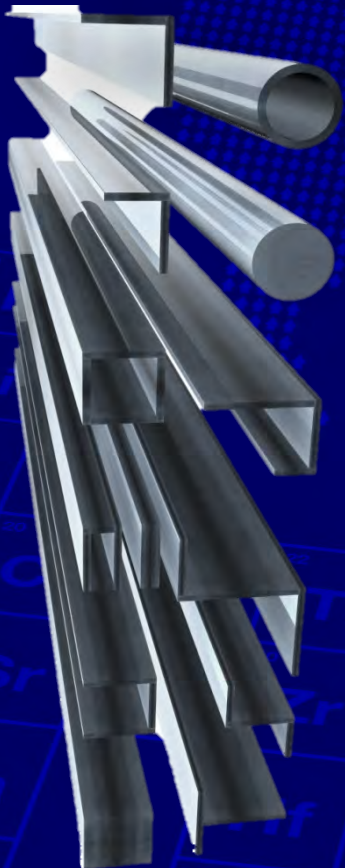


15



Magnesium-Elektron is the only Western supplier of high-quality magnesium **photo-engraving plate**.

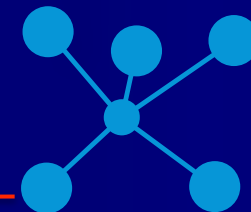
We also make **sheet, extrusions** and **ultra-fine powders** and run a dedicated **recycling** operation.



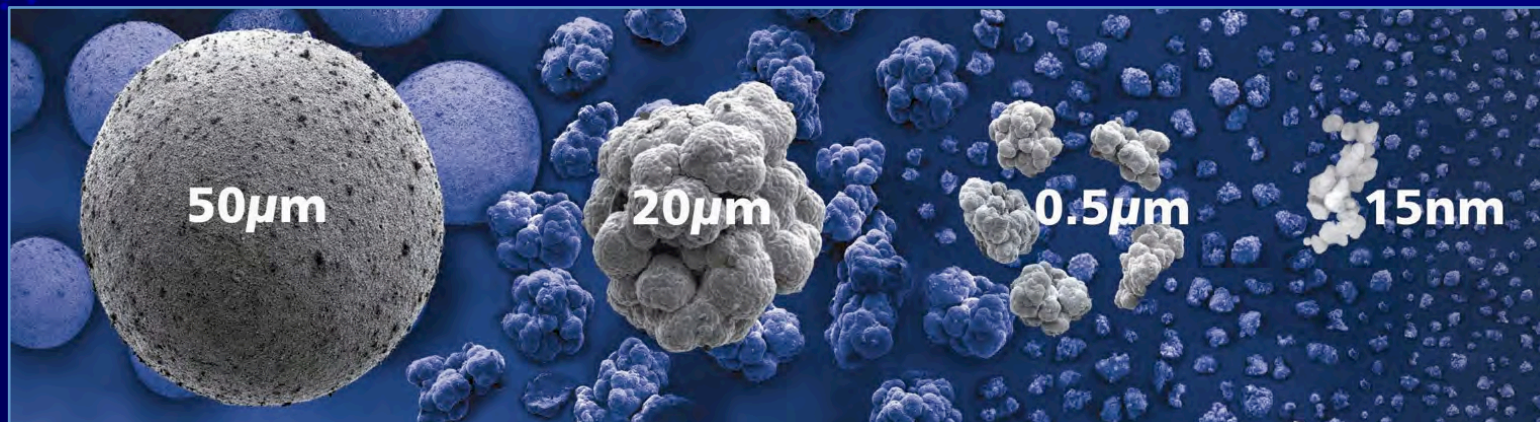


LUXFER GROUP

MEL Chemicals

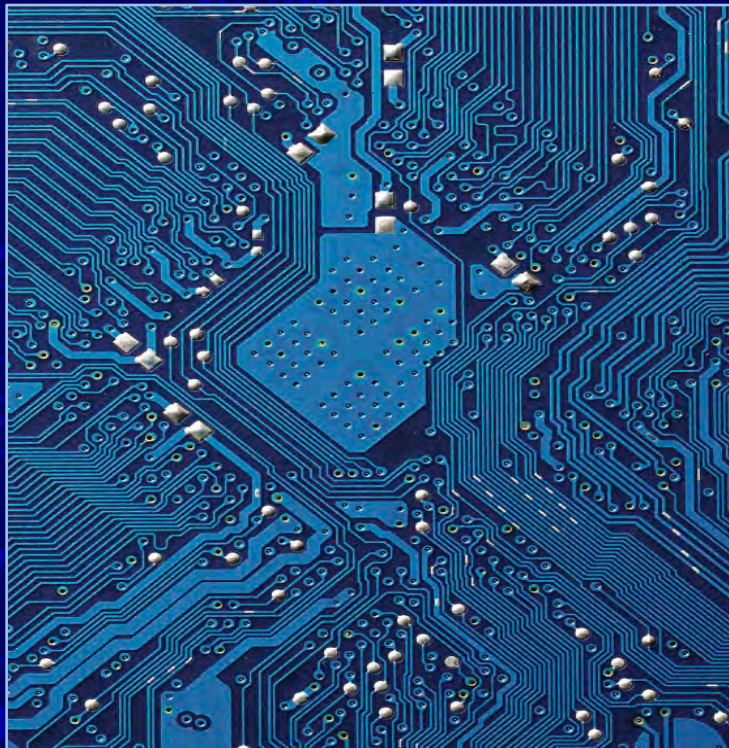
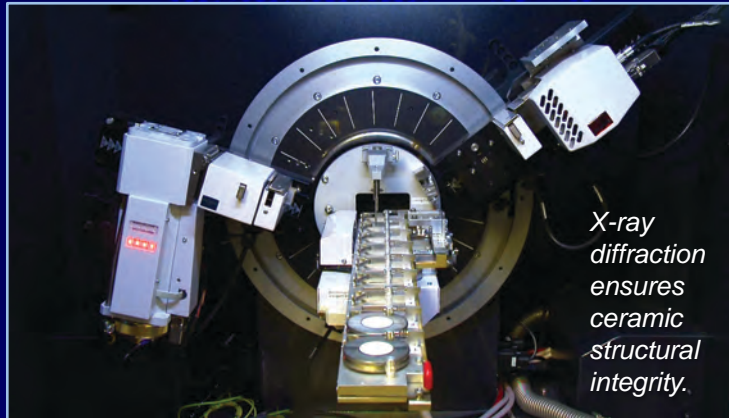


16



MEL Chemicals produces an extensive, proprietary range of high-quality **zirconium-based products** used in a wide variety of applications, including automotive and industrial catalysis, ceramics, electronic components, sorption, paint, pigments, printing ink, adhesives, antiperspirants, cosmetics and medical products.





Zirconium is used to make high-quality electro-ceramics.



Our zirconium oxides are used to create a variety of **advanced ceramic products** used for circuit boards, filtration of molten metal alloys and as substrates for catalysts requiring large internal surface areas.

Value drivers

18



Long-standing relationships

with these and other blue chip, world-class companies:



Global leader in portable SCBA life-support cylinders



Luxfer is the world's largest manufacturer of portable, carbon composite **SCBA life-support cylinders** for firefighters and other first-responders. We offer the world's **highest-pressure** SCBA cylinder, as well as the world's **lightest-weight** SCBA cylinder. We make these products in the USA, France and China for Scott, MSA, Honeywell and Dräger.

Luxfer's MEL Chemicals business is a major player in zirconium-cerium washcoats for automotive catalytic converters.

We have 'migrated' our know-how into new technology for catalysis and pollution control in refineries, chemical plants and other large industrial manufacturing facilities.



Migrating technologies

'G6' automotive catalysis product:

Feedback from customers on laboratory testing of our next-generation 'G6' product has been very positive, and we await the opportunity to get the product engine-tested.



Value drivers

21

Geographic expansion of Luxfer Magtech



Luxfer Magtech Inc. (LMI) makes magnesium-based heating pads for **self-heating meals** used by the U.S. military and civilian disaster-relief agencies.

We recently acquired a **European distributor** to expand sales of LMI products outside the U.S., and we have now submitted tenders to several **large non-U.S. buyers** of self-heating meals.

Value drivers

22

Geographic expansion in photoengraving business



Our **photoengraving plates** are used for **special printing effects**, such as foil-stamping, embossing and die-cutting for books, stationery, luxury packaging and greeting cards. We have recently **expanded our business** in the Middle East, India and South America.

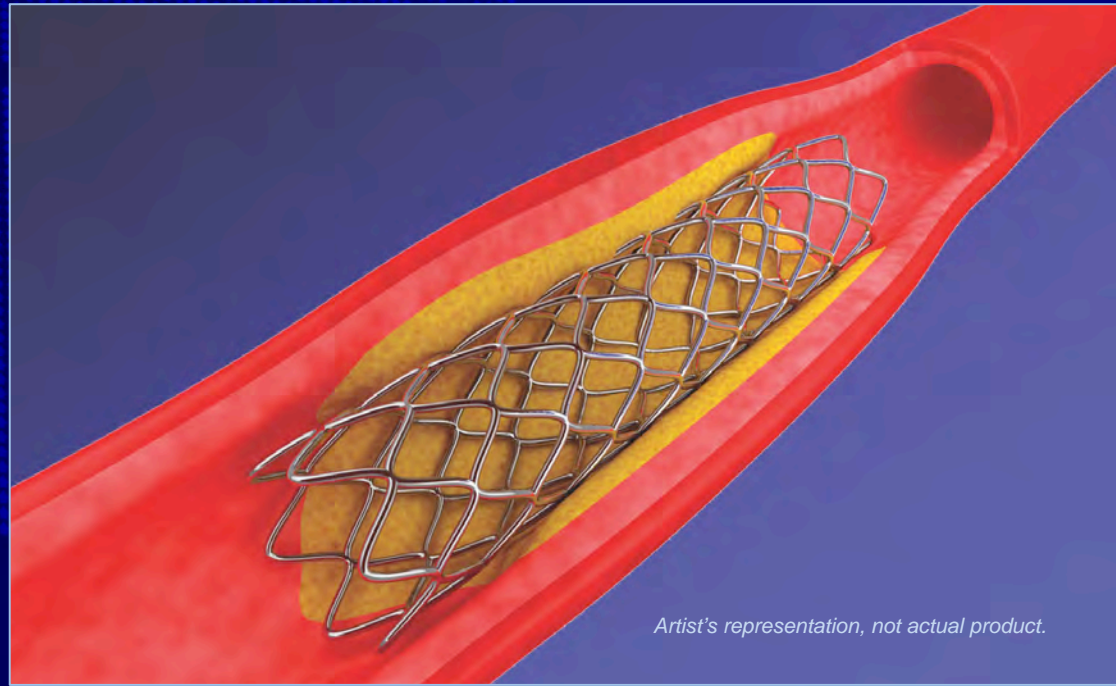
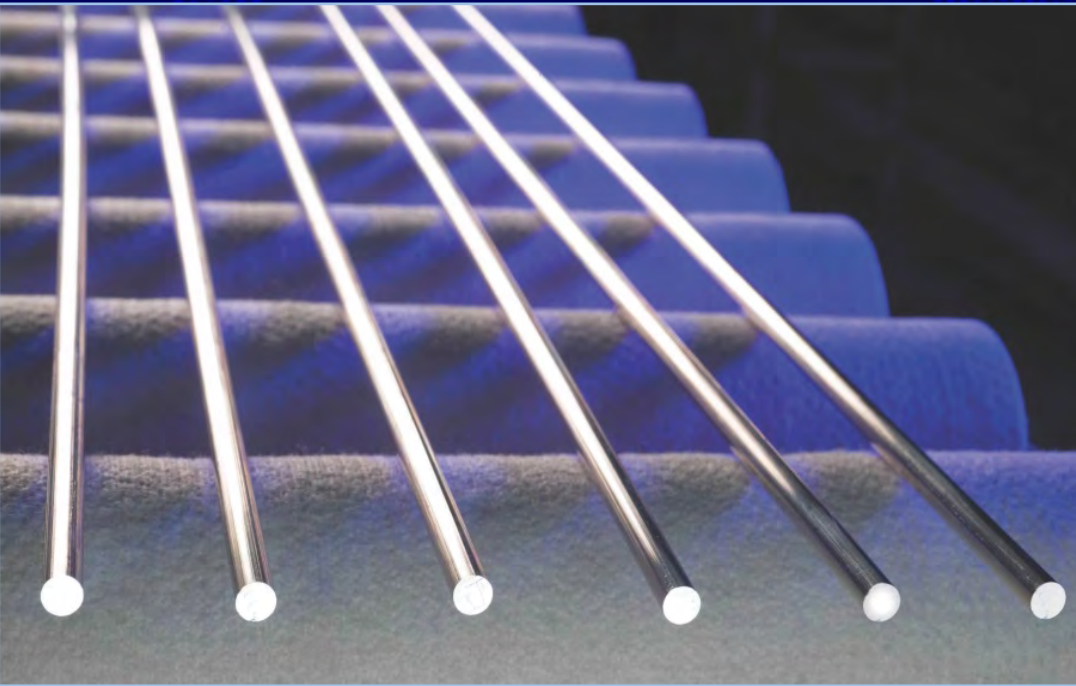
Continuous new product pipeline

- Luxfer has a long corporate heritage of **proprietary innovation** and a comprehensive **material science** knowledge bank.
- We stress **manufacturing excellence** and **IP protection**.
- We focus on **high-growth environmental, healthcare** and **protection/safety** end markets.
- We have **multi-year development** programs, most often with partners.
- We operate in **highly regulated markets**, and we're adept at obtaining required **approvals** and **certifications** that can be barriers to competitors.
- Our pipeline of **new products** for commercialization through 2017 further supports our end-market and financial focus.

Emerging new products

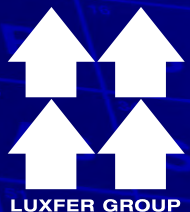
24

SynerMag® bioresorbable alloy: Biotronik, our partner in a joint R&D program, recently launched their Magmaris® magnesium scaffold in Europe, the Middle East and Australasia—and we received our first royalty statement.



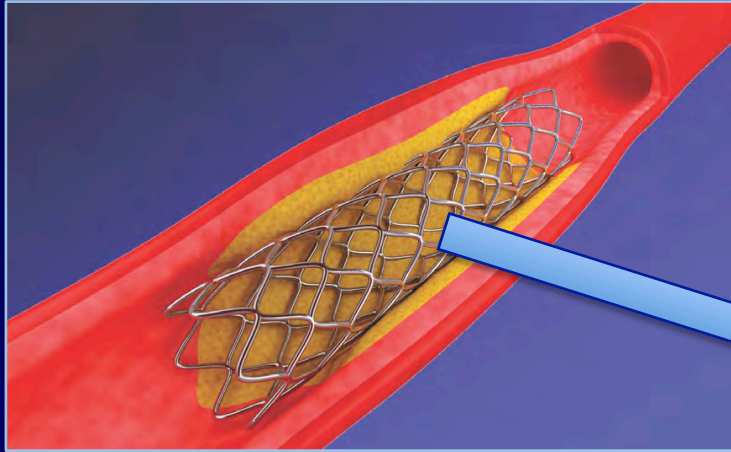
Artist's representation, not actual product.

Luxfer operates the SynerMag Technology Centre in Swinton, England (near Manchester), which uses proprietary materials and processes.

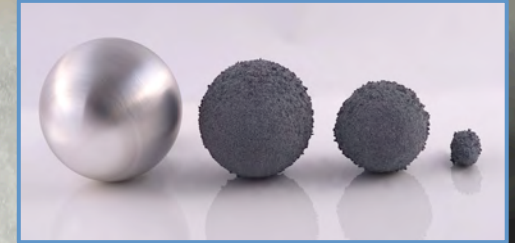


Emerging new products

25

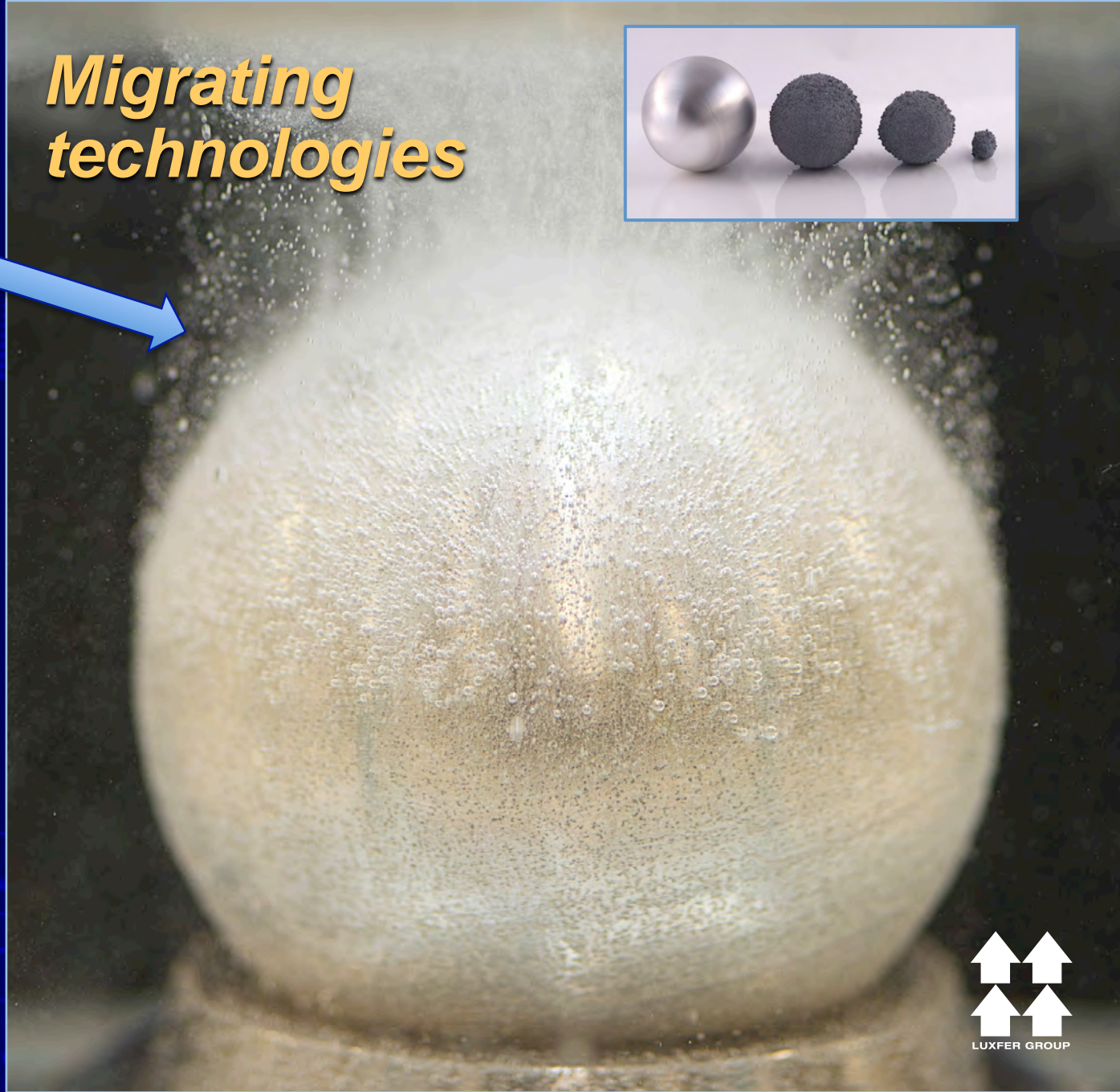


Migrating technologies



Our new **SoluMag[®]** dissolving alloy for oil and gas wells is undergoing trials by several companies and has been performing well. Eventual higher oil prices and increased drilling should drive demand for this product.

SoluMag[®] evolved from our work on our new **SynerMag[®]** medical technology.

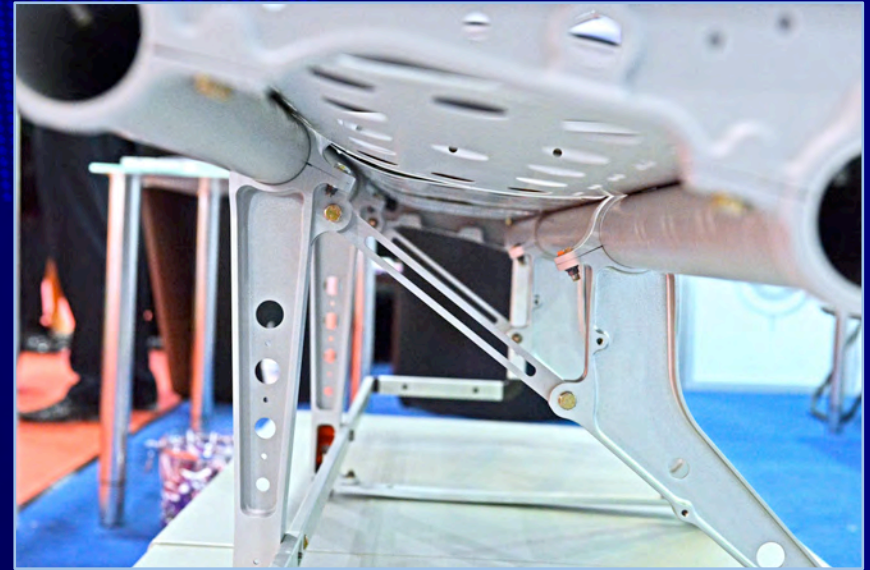


Emerging new products

26

Magnesium alloys for commercial aircraft seats: Three components are currently being tested for inclusion in new seat designs. We remain highly optimistic that we will get components flying in **2017**.

Seats containing Luxfer magnesium components on display at the Aircraft Interiors Show in Hamburg, Germany.



Emerging new products

27

Medical oxygen delivery system: Our ultra-lightweight system for ambulatory patients features **patented** value-regulator technology, a proprietary high-pressure cylinder and **ergonomic** design. The product recently received its **CE approval**. Full commercialization in Europe is planned in 2017.

Advanced Oxygen System

Portable analog and digital models will be available.



Emerging new products

28

We are investing in our **Superform** business to extend its capabilities to support new business won for 2017 (HY2) onwards with Ferrari and another manufacturer of prestige sports cars. New equipment allows the business to handle much higher volumes of fully-hemmed door assemblies.



Headwinds

29



Our **AF business was profitable** through Q3 and is expected to remain so at the current level of revenues, although current **market conditions remain challenging** due to the ongoing **oil price slump** and reduced conversions of diesel engines to CNG.

Fortunately, we are now operating this business with a **reduced cost base** due to operational **right-sizing** and other cost-reduction initiatives.





Recovery in sales of zirconium **automotive catalysis** products is still a work in progress.

- Luxfer launched **legal action** on October 30, 2015, against **Molycorp** Chemicals & Oxides (Europe) and its **Chinese affiliate**.
- Our claim relates to alleged infringement of our patent covering our '**G4**' **process** for the preparation of zirconium-cerium mixed oxides (automotive catalysis product).
- However, our **next-generation 'G6'** **product**, using a patented formula and process, is now undergoing customer tests.



Lower helicopter build rates (in both military and commercial markets) are impacting sales of high-performance **magnesium aerospace alloys**, which have otherwise **shown improvement**.



Because of its exceptional light weight and strength, magnesium is used for helicopter gear boxes and other parts.



The slowdown results from defense spending cuts and decreased helicopter purchases in the oil and gas industry.

Gas Cylinders Division

- **Continued improvement in profitability** followed restructuring of our alternative fuel (AF) cylinder business and new product launches.
- **North American sales** are improved on prior year. **European demand** is **slow**, especially in medical cylinders—but **new medical products** are being introduced.
- **Superform** tooling sales higher because of recently won new contracts (e.g. with Ferrari), but forming sales down somewhat due to run-out of existing contracts.

Elektron Division

- **Defense-related revenue is compressed**, but this is likely temporary with uplift expected in 2017.
- Continued transition in **zirconia catalysis** sector; several **new products** are now being commercialized.
- **Improved demand** for high-performance magnesium alloys (sales remain viable to a customer now restructuring under Chapter 11, though near-term disruption is possible).
- New **SoluMag[®]** down-well alloy undergoing **trials** with several oil and gas customers.
- **Luxfer Magtech** and **photoengraving business** expanding into **new geographic markets**, and photoengraving transitioning to greater **direct sales** mix that should benefit 2017.

- Near-term disruption means that **Q4 will be down on Q3**.
- FY adjusted diluted **EPS** now expected to be down around 15%.
- Several issues currently affecting us are believed to be **temporary**.
- **Already some recovery** in 2017 order cover.
- Confidence that **2017 will be a significant uplift** on 2016.
 - Full recovery in run-rate may not happen until Q2.
- **Exchange rates**, while currently unhelpful, should be a **net benefit** to 2017 profits.
- **New products** and sales initiatives to generate a meaningful contribution in 2017.
- Even if Q1 proves to be only partly-recovered from current issues, our objective is to restore **2017 profitability to 2015 levels**.

Summing up

35

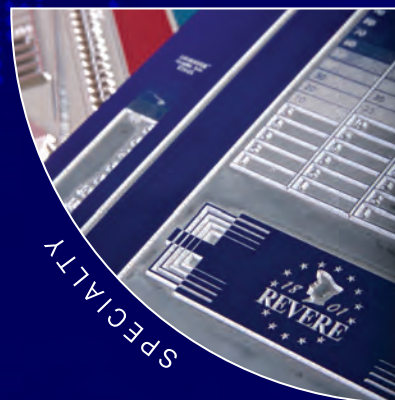
Luxfer is charting a successful long-term course, creating innovative, proprietary solutions for a broad range of environmental, healthcare and protection/safety markets.

- **Pipeline of new products**—Creates strong, profitable growth potential for 2017 and beyond.
- **Disciplined, conservative financial planning**—Supporting current operations and funding of growth opportunities with superior financial returns.
- **Effective operational flexibility**—Being used to restore our growth trajectory—vital in the face of meaningful macro-headwinds.
- **Sound financial structure**—Recently extended debt maturities at reduced cost further optimize our capital structure.
- **Shareholder-focused culture**—Highlighted by our share repurchase plan and a 25% increase in the dividend payout, along with a focus on ROIC.



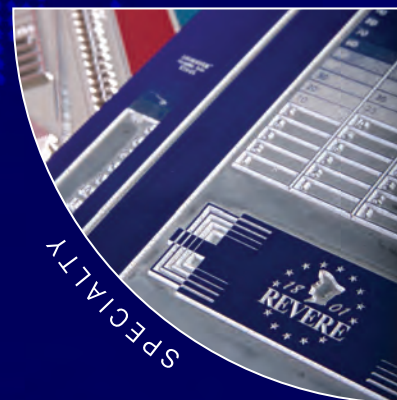
LUXFER GROUP

Thank
you



LUXFER GROUP

Financial review



Q3 results in line (one cent up) with revised expectations.

- Adjusted diluted EPS of \$0.19 (Q3 2015: \$0.28) and basic EPS of \$0.12 (Q3 2015: \$0.23).
- Adjusted EBITDA of \$12.0m compared to \$15.5m in Q3 2015; \$1.3m of the difference related to FX.
- Trading profit of \$7.3m compared to \$10.6m in Q3 2015.
 - Gas Cylinders underlying trading profit improved when adjusted for FX.
 - Elektron trading profit decreased due to weaker magnesium product sales.

Revenue compressed.

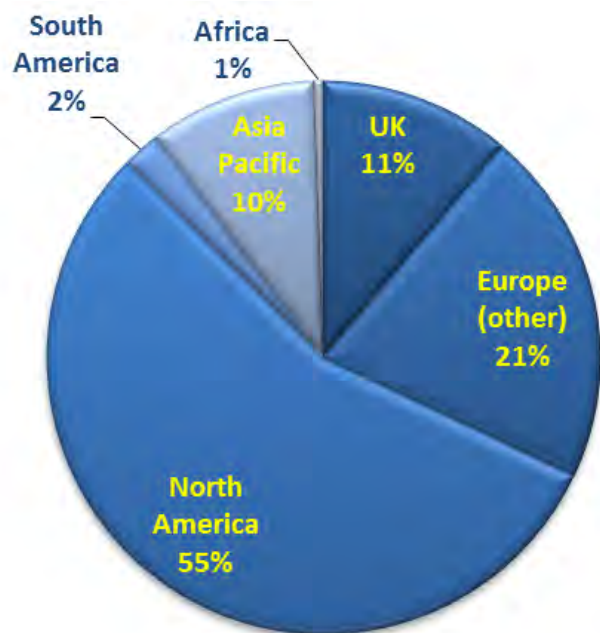
- \$98.9m compared to \$113.2m in Q3 2015.
- Underlying revenues down \$10.4m, largely in magnesium products.
- FX translation differences reduced revenue by \$3.9m.

	Gas Cylinders		Elektron		Group	
	Q3	YTD	Q3	YTD	Q3	YTD
	\$M	\$M	\$M	\$M	\$M	\$M
2015 Revenue	60.7	181.8	52.5	171.1	113.2	352.9
Changes in period:						
FX translation	(2.0)	(4.4)	(1.9)	(4.1)	(3.9)	(8.5)
Trading movements	(4.2)	(3.3)	(6.2)	(22.4)	(10.4)	(25.7)
2016 Revenue	54.5	174.1	44.4	144.6	98.9	318.7
Trading variance	(7.2%)	(1.9%)	(12.3%)	(13.4%)	(9.5%)	(7.5%)



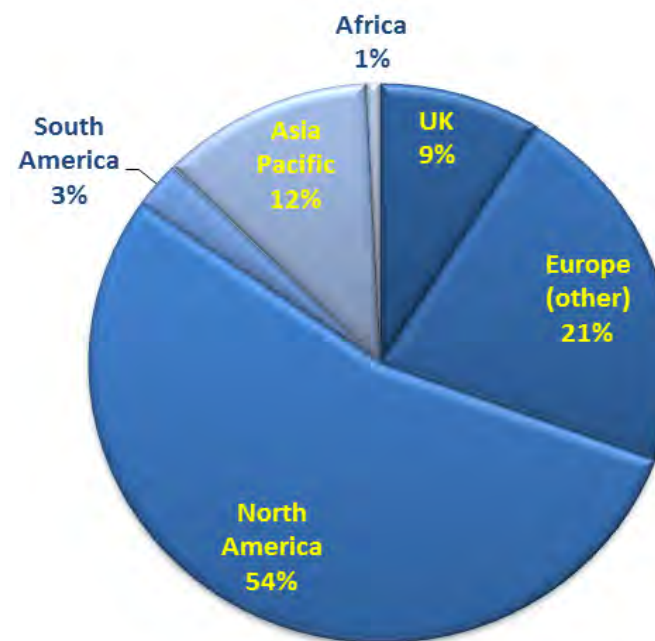
Revenue by destination

Q3 2015



\$113.2m

Q3 2016



\$98.9m

	Gas Cylinders	
	Q3	YTD
	\$M	\$M
2015 Revenue	60.7	181.8
Changes in period:		
FX translation	(2.0)	(4.4)
Trading movements	(4.2)	(3.3)
2016 Revenue	54.5	174.1
Trading variance	(7.2%)	(1.9%)

Q3 underlying revenue* down by \$4.2m or 7.2% compared to Q3 2015

- SCBA demand stable—revenue softened by temporary customer production issue.
- Medical composites still weak, but some new business wins.
- Aluminum and AF improved.
- Superform tooling revenues increased for recently won customer projects, although forming sales were down due to run-out of other contracts.

* At constant translation exchange rates.



	Elektron	
	Q3	YTD
	\$M	\$M
2015 Revenue	52.5	171.1
Changes in period:		
FX translation	(1.9)	(4.1)
Trading movements	(6.2)	(22.4)
2016 Revenue	44.4	144.6
Trading variance	(12.3%)	(13.4%)

Q3 underlying revenue* down by \$6.2m or 12.3% compared to Q3 2015

- Magnesium recycling continued to be weak.
- Magnesium revenue depressed as de-stocking issues impacted U.S. defense and photoengraving businesses.
- Improved demand for high-performance magnesium alloys and automotive catalysis materials.

* At constant translation exchange rates.

Trading profit and adjusted EBITDA analysis 43

		2016 Q1	2016 Q2	2016 Q3	2016 YTD	2015 Q1	2015 Q2	2015 Q3	2015 YTD
Trading profit \$M									
Gas Cylinders	Trading profit \$M	3.0	3.3	3.0	9.3	1.3	1.7	3.1	6.1
	ROS %	5.1%	5.5%	5.5%	5.3%	2.2%	2.7%	5.1%	3.4%
Elektron	Trading profit \$M	8.8	7.7	4.3	20.8	9.2	10.0	7.5	26.7
	ROS %	17.7%	15.2%	9.7%	14.4%	15.7%	16.6%	14.3%	15.6%
GROUP	Trading profit \$M	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8
	ROS %	10.8%	9.9%	7.4%	9.4%	9.0%	9.5%	9.4%	9.3%

Trading profit	Gas Cylinders	130.8%	94.1%	(3.2%)	52.5%
changes for	Elektron	(4.3%)	(23.0%)	(42.7%)	(22.1%)
2016 v 2015	GROUP	12.4%	(6.0%)	(31.1%)	(8.2%)

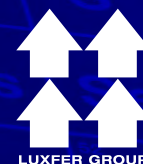
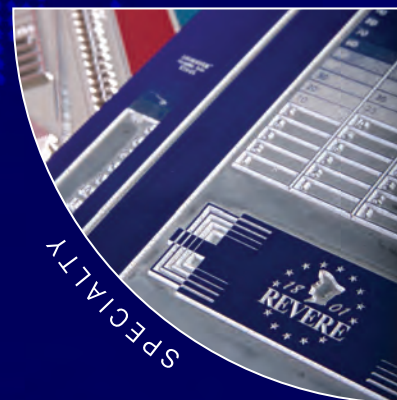
		2016 Q1	2016 Q2	2016 Q3	2016 YTD	2015 Q1	2015 Q2	2015 Q3	2015 YTD
Adjusted EBITDA \$M									
Gas Cylinders		5.0	5.4	4.9	15.3	3.2	3.7	5.0	11.9
Elektron		11.8	10.9	7.1	29.8	12.2	13.0	10.5	35.7
GROUP		16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6
GROUP adjusted EBITDA margin %		15.4%	14.7%	12.1%	14.2%	13.2%	13.6%	13.7%	13.5%

NOTE: 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.



Appendices

Summary financial
statements and
reconciliation of
non-GAAP measures



Summary income statement

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\$M	2016 Q1	2016 Q2	2016 Q3	2016 YTD	2015 Q1	2015 Q2	2015 Q3	2015 YTD	Variance Q3		Variance YTD	
									\$M	%	\$M	%
REVENUE	108.8	111.0	98.9	318.7	116.9	122.8	113.2	352.9	(14.3)	(12.6%)	(34.2)	(9.7%)
Cost of sales	(82.4)	(84.3)	(77.2)	(243.9)	(90.8)	(93.7)	(87.7)	(272.2)				
Gross profit	26.4	26.7	21.7	74.8	26.1	29.1	25.5	80.7	(3.8)	(14.9%)	(5.9)	(7.3%)
<i>Gross margin %</i>	<i>24.3%</i>	<i>24.1%</i>	<i>21.9%</i>	<i>23.5%</i>	<i>22.3%</i>	<i>23.7%</i>	<i>22.5%</i>	<i>22.9%</i>				
Distribution costs	(1.9)	(2.0)	(2.0)	(5.9)	(1.8)	(2.2)	(2.1)	(6.1)				
Administrative expenses	(12.8)	(13.5)	(12.5)	(38.8)	(13.8)	(14.8)	(12.6)	(41.2)				
Share of results of joint ventures and associates	0.1	(0.2)	0.1	-	-	(0.4)	(0.2)	(0.6)				
TRADING PROFIT	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8	(3.3)	(31.1%)	(2.7)	(8.2%)
<i>Group ROS %</i>	<i>10.8%</i>	<i>9.9%</i>	<i>7.4%</i>	<i>9.4%</i>	<i>9.0%</i>	<i>9.5%</i>	<i>9.4%</i>	<i>9.3%</i>				
Profit on sale of redundant site	2.1	-	-	2.1	-	-	-	-				
Restructuring and other expense	(0.1)	(0.1)	(1.5)	(1.7)	(8.0)	(2.9)	(0.3)	(11.2)				
OPERATING PROFIT	13.8	10.9	5.8	30.5	2.5	8.8	10.3	21.6	(4.5)	(43.7%)	8.9	41.2%
Other income / (expense):												
Acquisitions and disposals	-	-	-	-	-	-	(0.1)	(0.1)				
Finance costs:												
Net interest costs	(1.6)	(1.5)	(1.2)	(4.3)	(1.7)	(1.9)	(1.5)	(5.1)				
IAS 19R retirement benefits finance charge	(0.5)	(0.5)	(0.4)	(1.4)	(0.7)	(0.8)	(0.8)	(2.3)				
Unwind of discount on deferred contingent consideration from acquisitions	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.3)				
PROFIT ON OPERATIONS BEFORE TAXATION	11.6	8.8	4.1	24.5	0.0	6.0	7.8	13.8	(3.7)	(47.4%)	10.7	77.5%
Income tax expense	(2.9)	(2.1)	(0.8)	(5.8)	(0.5)	(2.9)	(1.7)	(5.1)				
NET INCOME / (LOSS) FOR THE PERIOD	8.7	6.7	3.3	18.7	(0.5)	3.1	6.1	8.7	(2.8)	(45.9%)	10.0	N/A
<i>Earnings per share - Basic</i>	<i>\$0.33</i>	<i>\$0.25</i>	<i>\$0.12</i>	<i>\$0.70</i>	<i>\$(0.02)</i>	<i>\$0.11</i>	<i>\$0.23</i>	<i>\$0.32</i>				
ADJUSTED NET INCOME	8.1	7.9	5.0	21.0	6.9	7.6	7.6	22.1	(2.6)	(34.2%)	(1.1)	(5.0%)
<i>Adjusted earnings per share - Basic</i>	<i>\$0.30</i>	<i>\$0.30</i>	<i>\$0.19</i>	<i>\$0.80</i>	<i>\$0.26</i>	<i>\$0.28</i>	<i>\$0.28</i>	<i>\$0.82</i>				
<i>Adjusted earnings per share - Diluted</i>	<i>\$0.30</i>	<i>\$0.29</i>	<i>\$0.19</i>	<i>\$0.78</i>	<i>\$0.25</i>	<i>\$0.28</i>	<i>\$0.28</i>	<i>\$0.81</i>				
Adjusted EBITDA	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6	(3.5)	(22.6%)	(2.5)	(5.3%)

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.

Balance sheet analysis

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	31 December 2015 \$M	Trading \$M	Shareholder Returns \$M	Pension Movements \$M	FX Translation \$M	30 September 2016 \$M
Property, plant and equipment	136.0	(1.8)	-	-	(4.0)	130.2
Intangible assets	87.0	(0.1)	-	-	(5.3)	81.6
Investments	7.2	2.7	-	-	(0.2)	9.7
Deferred income tax assets	13.8	(0.5)	-	8.2	(1.6)	19.9
Long term assets	244.0	0.3	-	8.2	(11.1)	241.4
<i>Inventories</i>	<i>91.8</i>	<i>2.2</i>	<i>-</i>	<i>-</i>	<i>(3.0)</i>	<i>91.0</i>
<i>Trade and other receivables</i>	<i>62.3</i>	<i>4.6</i>	<i>-</i>	<i>-</i>	<i>(2.4)</i>	<i>64.5</i>
<i>Trade and other payables</i>	<i>(65.5)</i>	<i>1.4</i>	<i>-</i>	<i>-</i>	<i>1.0</i>	<i>(63.1)</i>
Trading working capital	88.6	8.2	-	-	(4.4)	92.4
Net tax liabilities (excluding deferred tax assets)	(1.1)	0.5	-	-	-	(0.6)
Provisions	(5.3)	1.0	-	-	0.1	(4.2)
Dividends payable	-	-	(3.4)	-	-	(3.4)
Capital employed	326.2	10.0	(3.4)	8.2	(15.4)	325.6
Retirement benefits	(58.9)	(0.1)	-	(34.7)	5.9	(87.8)
Deferred contingent consideration	(2.9)	(0.3)	-	-	-	(3.2)
Invested capital	264.4	9.6	(3.4)	(26.5)	(9.5)	234.6
Banking revolver	(42.5)	(6.8)	-	-	1.0	(48.3)
Cash and cash equivalents	36.9	20.1	(15.8)	(8.5)	(0.4)	32.3
Loan notes	(89.1)	-	-	-	(0.1)	(89.2)
Net assets	169.7	22.9	(19.2)	(35.0)	(9.0)	129.4
Total debt	(131.6)	(6.8)	-	-	0.9	(137.5)
Net debt	(94.7)	13.3	(15.8)	(8.5)	0.5	(105.2)
Capital & reserves:						
Ordinary share capital	25.3	-	-	-	-	25.3
Deferred share capital	150.9	-	-	-	-	150.9
Share premium account	56.4	-	-	-	-	56.4
Treasury shares	(1.3)	-	(5.9)	-	-	(7.2)
Retained earnings	316.6	24.1	(13.3)	(35.0)	-	292.4
Other reserves	(44.4)	(1.2)	-	-	(9.0)	(54.6)
Merger reserve	(333.8)	-	-	-	-	(333.8)
Total equity	169.7	22.9	(19.2)	(35.0)	(9.0)	129.4

	2016 Q1 \$M	2016 Q2 \$M	2016 Q3 \$M	2016 YTD \$M	2015 Q1 \$M	2015 Q2 \$M	2015 Q3 \$M	2015 YTD \$M
Operating profit	13.8	10.9	5.8	30.5	2.5	8.8	10.3	21.6
Depreciation and amortization	4.6	4.7	4.6	13.9	4.6	4.7	4.7	14.0
Loss on disposal of property, plant and equipment	-	-	0.1	0.1	-	-	-	-
Profit on sale of redundant site	(2.1)	-	-	(2.1)	-	-	-	-
Share-based compensation charges net of cash settlement	0.4	0.2	0.5	1.1	0.3	0.3	0.2	0.8
Non-cash restructuring charges	-	-	-	-	7.5	1.2	-	8.7
Share of results of joint ventures and associates	(0.1)	0.2	(0.1)	-	-	0.4	0.2	0.6
Sale / (purchase) of assets classified as held for sale	-	-	-	-	-	-	1.2	1.2
(Increase) / decrease in working capital	(10.2)	(1.9)	0.1	(12.0)	(4.6)	4.2	1.4	1.0
Movement in retirement benefits obligations	(1.4)	(1.3)	(1.6)	(4.3)	(2.1)	(2.3)	(2.8)	(7.2)
Movement in provisions	(0.6)	-	(0.4)	(1.0)	(0.2)	1.4	(0.5)	0.7
Acquisition and disposal costs paid	(1.2)	-	-	(1.2)	-	-	(0.1)	(0.1)
Income taxes paid	(0.2)	(3.2)	(1.8)	(5.2)	(0.1)	(2.3)	(1.3)	(3.7)
NET CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES	3.0	9.6	7.2	19.8	7.9	16.4	14.5	38.8
Purchases of property, plant and equipment	(3.2)	(3.7)	(5.0)	(11.9)	(2.5)	(2.6)	(3.6)	(8.7)
Purchases of intangible assets	(0.2)	(0.4)	(0.4)	(1.0)	-	(0.7)	(0.5)	(1.2)
Proceeds from sale of redundant site	3.0	-	-	3.0	-	-	-	-
Cash received as compensation for insured loss	-	0.2	-	0.2	-	-	-	-
Investment in joint ventures and associates	1.0	(0.5)	(0.3)	0.2	(0.5)	-	(3.7)	(4.2)
Interest income received from joint ventures	0.1	0.1	0.1	0.3	0.2	-	0.1	0.3
Net cash flow on purchase of businesses	-	(0.3)	-	(0.3)	-	-	-	-
NET CASH FLOWS BEFORE FINANCING	3.7	5.0	1.6	10.3	5.1	13.1	6.8	25.0
Interest paid on banking facilities	(1.5)	(1.9)	(1.4)	(4.8)	(1.7)	(1.6)	(1.6)	(4.9)
Other interest received	-	-	-	-	-	-	0.1	0.1
Draw down on banking facilities	19.5	34.6	(47.6)	6.5	-	34.6	(19.1)	15.5
Amendment to banking facilities - financing costs	-	-	(0.2)	(0.2)	-	-	-	-
Dividends paid	(3.4)	(3.3)	(3.3)	(10.0)	(2.7)	(2.7)	(2.7)	(8.1)
Purchase of shares for ESOP	-	(0.1)	-	(0.1)	-	-	0.1	0.1
Proceeds from issue of shares	-	-	-	-	-	0.2	-	0.2
Purchase of treasury shares	(6.0)	-	-	(6.0)	-	(1.7)	(0.2)	(1.9)
Utilization of treasury shares	-	-	0.1	0.1	-	-	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	12.3	34.3	(50.8)	(4.3)	0.7	41.9	(16.6)	26.0

Adjusted net income and EBITDA:

	2016 Q1 \$M	2016 Q2 \$M	2016 Q3 \$M	2016 YTD \$M	2015 Q1 \$M	2015 Q2 \$M	2015 Q3 \$M	2015 YTD \$M
Net income / (loss) for the period - as reported	8.7	6.7	3.3	18.7	(0.5)	3.1	6.1	8.7
Accounting charges relating to acquisitions and disposals of businesses:								
Unwind of discount on deferred contingent consideration from acquisitions	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.3
Acquisitions and disposals	-	-	-	-	-	-	0.1	0.1
Amortization on acquired intangibles	0.3	0.4	0.3	1.0	0.4	0.3	0.4	1.1
IAS 19R retirement benefits finance charge	0.5	0.5	0.4	1.4	0.7	0.8	0.8	2.3
Profit on sale of redundant site	(2.1)	-	-	(2.1)	-	-	-	-
Restructuring and other expense	0.1	0.1	1.5	1.7	8.0	2.9	0.3	11.2
Other share-based compensation charges	0.4	0.6	0.1	1.1	0.3	0.3	0.2	0.8
Income tax thereon	0.1	(0.5)	(0.7)	(1.1)	(2.1)	0.1	(0.4)	(2.4)
Adjusted net income	8.1	7.9	5.0	21.0	6.9	7.6	7.6	22.1
(Deduct) / add back :								
Income tax thereon	(0.1)	0.5	0.7	1.1	2.1	(0.1)	0.4	2.4
Income tax expense	2.9	2.1	0.8	5.8	0.5	2.9	1.7	5.1
Net interest costs	1.6	1.5	1.2	4.3	1.7	1.9	1.5	5.1
Depreciation and amortization	4.6	4.7	4.6	13.9	4.6	4.7	4.7	14.0
Less: Amortization on acquired intangibles	(0.3)	(0.4)	(0.3)	(1.0)	(0.4)	(0.3)	(0.4)	(1.1)
Adjusted EBITDA	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6

Segmental adjusted EBITDA and trading profit:

		2016 Q1	2016 Q2	2016 Q3	2016 YTD	2015 Q1	2015 Q2	2015 Q3	2015 YTD
Gas Cylinders	Adjusted EBITDA \$M	5.0	5.4	4.9	15.3	3.2	3.7	5.0	11.9
	Other share-based compensation charges	(0.2)	(0.3)	(0.1)	(0.6)	(0.1)	(0.2)	(0.1)	(0.4)
	Depreciation and amortization	(1.8)	(1.8)	(1.8)	(5.4)	(1.8)	(1.8)	(1.8)	(5.4)
	Trading profit \$M	3.0	3.3	3.0	9.3	1.3	1.7	3.1	6.1
Elektron	Adjusted EBITDA \$M	11.8	10.9	7.1	29.8	12.2	13.0	10.5	35.7
	Other share-based compensation charges	(0.2)	(0.3)	-	(0.5)	(0.2)	(0.1)	(0.1)	(0.4)
	Depreciation and amortization	(2.8)	(2.9)	(2.8)	(8.5)	(2.8)	(2.9)	(2.9)	(8.6)
	Trading profit \$M	8.8	7.7	4.3	20.8	9.2	10.0	7.5	26.7
Group	Adjusted EBITDA \$M	16.8	16.3	12.0	45.1	15.4	16.7	15.5	47.6
	Other share-based compensation charges	(0.4)	(0.6)	(0.1)	(1.1)	(0.3)	(0.3)	(0.2)	(0.8)
	Depreciation and amortization	(4.6)	(4.7)	(4.6)	(13.9)	(4.6)	(4.7)	(4.7)	(14.0)
	Trading profit \$M	11.8	11.0	7.3	30.1	10.5	11.7	10.6	32.8

Return on invested capital (ROIC):

		2012 (restated)*	2013	2014	2015	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Trading profit - per income statement		68.5	59.2	44.8	42.3	10.5	11.7	10.6	9.5	11.8	11.0	7.3
Effective tax rate - per income statement		28.8%	27.0%	19.6%	37.1%	0.0%	48.3%	21.8%	37.3%	25.0%	23.9%	19.5%
Notional tax		(19.7)	(16.0)	(8.8)	(15.7)	0.0	(5.7)	(2.3)	(3.5)	(3.0)	(2.6)	(1.4)
Trading profit after notional tax		48.8	43.2	36.0	26.6	10.5	6.0	8.3	6.0	8.8	8.4	5.9
Annualized trading profit after notional tax	(A)	48.8	43.2	36.0	26.6	42.0	24.0	33.2	24.0	35.2	33.6	23.6
Bank and other loans		63.5	63.8	121.4	131.6	121.5	156.7	137.2	131.6	150.8	185.5	137.5
Cash and cash equivalents		(40.2)	(28.4)	(14.6)	(36.9)	(15.7)	(58.3)	(39.6)	(36.9)	(48.9)	(83.6)	(32.3)
Net debt		23.3	35.4	106.8	94.7	105.8	98.4	97.6	94.7	101.9	101.9	105.2
Total equity		148.8	191.7	175.4	169.7	159.4	174.6	161.9	169.7	160.0	146.9	129.4
Invested capital		172.1	227.1	282.2	264.4	265.2	273.0	259.5	264.4	261.9	248.8	234.6
Average invested capital	(B)	173.6	199.6	254.7	273.3	273.7	269.1	266.3	262.0	263.2	255.4	241.7
Return on invested capital	(A) / (B)	28%	22%	14%	10%	15%	9%	12%	9%	13%	13%	10%
Adjusted net income for the period	1	45.0	39.8	30.9	29.5	6.9	7.6	7.6	7.4	8.1	7.9	5.0
Income tax charge for the period	2	17.0	12.6	7.1	9.5	0.5	2.9	1.7	4.4	2.9	2.1	0.8
Income tax on adjustments to net income	3	0.3	2.2	2.9	(0.9)	2.1	(0.1)	0.4	(3.3)	(0.1)	0.5	0.7
Adjusted income tax charge	(C) (2 + 3)	17.3	14.8	10.0	8.6	2.6	2.8	2.1	1.1	2.8	2.6	1.5
Adjusted profit before taxation	(D) (1 + 2 + 3)	62.3	54.6	40.9	38.1	9.5	10.4	9.7	8.5	10.9	10.5	6.5
Adjusted effective tax rate	(C) / (D) = (E)	27.8%	27.1%	24.4%	22.6%	27.4%	26.9%	21.6%	12.9%	25.7%	24.8%	23.1%
Trading profit - per income statement (as above)	(F)	68.5	59.2	44.8	42.3	10.5	11.7	10.6	9.5	11.8	11.0	7.3
Adjusted notional tax	(E) x (F)	(19.0)	(16.0)	(11.0)	(9.5)	(2.9)	(3.2)	(2.3)	(1.2)	(3.0)	(2.7)	(1.7)
Adjusted trading profit after notional tax		49.5	43.2	33.8	32.8	7.6	8.5	8.3	8.3	8.8	8.3	5.6
Annualized adjusted trading profit after notional tax	(G)	49.5	43.2	33.8	32.8	30.5	33.8	33.2	33.1	35.1	33.1	22.5
Adjusted return on invested capital	(G) / (B)	29%	22%	13%	12%	11%	13%	12%	13%	13%	13%	9%

* Restated under IAS19R