

# Highlights

- Revenue of £1,511m, down 2.4%; down 0.8% on an underlying basis<sup>(1)</sup> (2012: £1,548m<sup>(4)</sup>)
- Trading profit<sup>(3)</sup> of £140m, up 6.6% on a reported basis, 10.9% on an underlying basis<sup>(1)</sup> (2012: £131.3m<sup>(4)</sup>)
- Return on sales<sup>(3)</sup> improved by 80 basis points to 9.3% (2012: 8.5%<sup>(4)</sup>); 1 percentage point improvement on an underlying basis
- Significant realignment of portfolio including disposal of Precious Metals Processing division and exit from low-margin businesses
- Share repurchase programme of £30m completed in September 2013
- Year-end net debt<sup>(3)</sup> reduced to £256m: positive operating cash flow<sup>(3)</sup> of £150m, cash conversion rate of 107%
- Headline earnings per share<sup>(2)</sup> of 31.9 pence; up 18% (2012: 27.0 pence<sup>(4)</sup>)
- Final dividend of 10.25 pence per share recommended

## Revenue (£m)



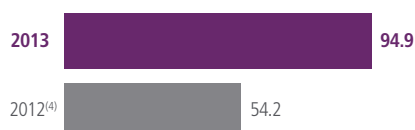
## EBITDA<sup>(3)</sup> (£m)



## Trading Profit<sup>(3)</sup> (£m)



## Free Cash Flow<sup>(3)</sup> (£m)



## Headline Earnings<sup>(2)</sup> (£m)



## Headline EPS<sup>(2)</sup> (p)



<sup>(1)</sup> Underlying basis is at constant currency and excludes separately reported items and the impact of acquisitions and disposals.

<sup>(2)</sup> Headline results refer to continuing operations and exclude separately reported items.

<sup>(3)</sup> For definitions of non-GAAP financial measures, refer to Note 4 of the Financial Statements.

<sup>(4)</sup> 2012 results have been restated as a result of IAS 19 (Revised) *Employee Benefits*. Refer to Note 2.7 in the Notes to the Financial Statements.