LUXFER GROUP

a global materials technology company

2014 Q2 results

Market overview | Divisional performance | Financial results | Outlook

Brian Purves
Chief Executive Officer

Andy Beaden
Group Finance Director

Q2 2014 Conference Call

THE INSTITUTE OF MATERIALS, MINERALS AND MINING

2013 GOLD MEDAL

"for a significant contribution to the industrial application of materials"

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) 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, 2013 filed with the U.S. Securities and Exchange Commission on March 31, 2014 . 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

- **Chief Executive – Brian Purves**
  - Q2 2014 overview
  - Market situation
  - Divisional performance

- **Group Finance Director – Andy Beaden**
  - Q2 earnings review
  - Liquidity and capital resources
  - Financial issues

- **Chief Executive – Brian Purves**
  - Summary
  - Outlook

- **Questions?**

Q2 2014 overview

- **Net revenue:**
  - Up, $121.3m compared to $120.4m Q2 2013, but adjusted for FX translation, down 2.3%.

- **Profitability:**
  - Trading profit $11.2m, down $4.1m on Q2 2013.
  - Adjusted EBITDA down $3.6m on Q2 2013.
  - Basic - EPS @ $0.21 on net income and Adjusted – EPS @$0.27 (fully diluted).
    1 cent below the consensus forecast but in the analysts' range.

- **Trading continued to be affected by disruption to some key North American markets and by general weakness in Europe:**
  - Impacted by delays in customers obtaining regulatory approval in the U.S. for SCBA cylinders.
  - Magnesium powders for defense countermeasure flares were down in the quarter following the customer outage and general demand weakness in the sector.

- **Progress on long-term strategic growth initiatives:**
  - Strong demand for magnesium alloys, increasing interest in zirconium sorption technology products.
  - Type 4 alternative fuel (AF) cylinders now launched.
  - Additional development and marketing costs impacted Q2 2014 profitability.

- **Acquisition of Truetech and Innotech businesses completed July 29, 2014.**

ELEKTRON DIVISION

	Elektron Q2 $m	2014 YTD $m
Net revenue	*55.6*	*106.4*
RE surcharge	*2.6*	*5.8*
2013 Revenue analysis	**58.2**	112.2
Changes in period:		
FX translation	**1.7**	2.9
Rare earth surcharge	**(2.0)**	(4.3)
Trading movements	**(1.9)**	2.4
Net revenue	*55.4*	*111.7*
RE surcharge	*0.6*	*1.5*
2014 Revenue analysis	**56.0**	113.2
Trading variance	-3.3%	2.2%

- **Underlying Q2 revenue (which excludes FX translation effects and surcharge) decreased by $1.9 million (3.3%) compared to Q2 2013.**
  - **Q2 2014 cerium surcharge is $2.0m lower than in Q2 2013, down to just $0.6m.**
  - **Good quarter for our magnesium operations despite lower sales of magnesium powders for defense countermeasure flares.**
  - **Demand continues to be strong for high-performance alloys for North American aerospace and high-end engineering applications.**
  - **A weaker quarter in some non-automotive zirconium markets.**
  - **Automotive demand stable, and new zirconium products making progress.**
- **Year-to-date underlying revenue (which excludes FX translation effects and surcharge) increased by $2.4 million (2.2%) compared to the first half of 2013.**

Luxfer Gas Cylinders

GAS CYLINDERS DIVISION

	Gas Cylinders Q2 $m	2014 YTD $m
Net revenue	*64.8*	*133.2*
RE surcharge		
2013 Revenue analysis	**64.8**	133.2
Changes in period:		
FX translation	**2.0**	3.5
Rare earth surcharge		
Trading movements	**(0.9)**	(4.7)
Net revenue	*65.9*	*132.0*
RE surcharge		
2014 Revenue analysis	**65.9**	132.0
Trading variance	-1.3%	-3.4%

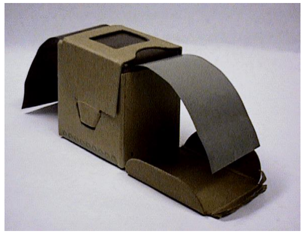
- **Q2 underlying revenue down $0.9 million (1.3%) on Q2 2013.**
  - **Sales of composite life-support cylinders used in self-contained breathing apparatus (SCBA) were still impacted in the quarter by the delay in regulatory approval for our customers' SCBA kits, but impact reducing.**
  - **Weaker sales in European medical composite markets.**
  - **Sales from our range of traditional aluminum cylinders were favorable to Q2 2013.**
  - **AF sales were slightly down in the quarter, with lower activity in the bus and medium truck conversion markets.**
- **Year-to-date 2014 underlying revenue down $4.7 million (3.4%) on first half of 2013.**

Selected strategic growth initiatives - update

- **Heavy focus across Group on moving forward on strategic growth projects**
- **Alternative fuel containment**
  - Well advanced in the development of a range of Type 4 (polymer-lined) composite cylinders.
  - Manufacture starting at our newly acquired Utah facility in Q3 of 2014.
  - First sales of Type 4 composite cylinder products (22” for pick-up truck conversions).
  - Range of Luxfer-branded accessory equipment for CNG systems now available.
- **Magnesium alloys for aircraft seating**
  - Magnesium seating components exhibited at the Hamburg aircraft interiors trade show.
  - Working with other aircraft seating manufacturers, seeking larger-scale applications for expected commercialization in 2015 and onwards.
  - Formal proposal tabled to change design rule book (to remove requirement for ‘special conditions’).
- **Intelligent Oxygen System™ (IOS)**
  - Working through the qualification process for our IOS medical composite cylinder system.
  - In Q2 we achieved design freeze on the Smartflow® valve-regulator around which the IOS device is based, enabling us to proceed with IOS testing aiming at CE (Conformité Européenne) approval in 2015.

Acquisition of Truetech and Innotech businesses

- Deal closed July 29th, following regulatory approvals.



- The acquired businesses produce magnesium-based flameless heating pads for self-heating meals used by the U.S. military and emergency relief agencies, an extensive line of self-heating meals and beverages used by military and civilian end-users, chemical agent detection kits and chemical / biological agent decontamination equipment.

- Estimated consideration of $64m, (net cash generated during 2014 comes to Luxfer, some payments contingent on profitability).

- The acquired businesses will be consolidated into the Elektron Division.

- Two facilities: Riverhead, New York; Cincinnati, Ohio.
  - 115 employees

- Expected to give an approximately 10% boost to the Elektron Division's revenues, with the full benefit from Q4 onwards.

Acquisition of Truetech & Innotech businesses

- **Business has demonstrated high margins with good cash conversion.**
- **$30m sales revenue run-rate over 2013-14 lower than historical, given absence of troop movements and fewer than usual natural disasters in Western hemisphere in the last 18 months.**
- **Expected 2014 calendar year EBITDA ca. $8m (only part post-acquisition).**
- **Full benefit of incremental revenue and profitability Q4 onwards.**
- **Acquisition accounting will influence operating profit.**
- **Of interest to both sides of Elektron Division.**
  - **Flameless heaters**
    - **Supply of magnesium powder**
    - **Design of new materials**
  - **Chemical decontamination**
    - **Supply of alternative active components**
    - **Improved performance**
- **Objective to grow business outside of U.S. in regions where Luxfer has stronger presence.**

GROUP FINANCE DIRECTOR

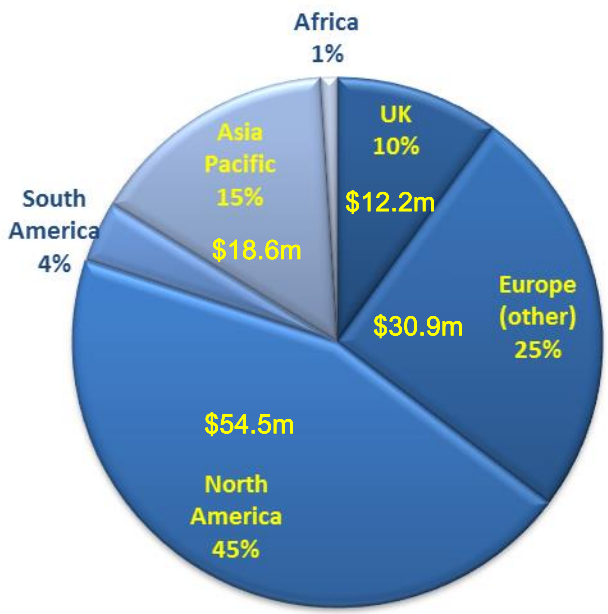
ANDY BEADEN

Group revenue

	Elektron Q2 $m	2014 YTD $m	Gas Cylinders Q2 $m	2014 YTD $m	Group Q2 $m	2014 YTD $m
Net revenue	***55.6***	*106.4*	***64.8***	*133.2*	***120.4***	*239.6*
RE surcharge	***2.6***	*5.8*			***2.6***	*5.8*
2013 Revenue analysis	**58.2**	112.2	**64.8**	133.2	**123.0**	245.4
Changes in period:						
FX translation	**1.7**	2.9	**2.0**	3.5	**3.7**	6.4
Rare earth surcharge	**(2.0)**	(4.3)			**(2.0)**	(4.3)
Trading movements	**(1.9)**	2.4	**(0.9)**	(4.7)	**(2.8)**	(2.3)
Net revenue	***55.4***	*111.7*	***65.9***	*132.0*	***121.3***	*243.7*
RE surcharge	***0.6***	*1.5*			**0.6**	*1.5*
2014 Revenue analysis	**56.0**	113.2	**65.9**	132.0	**121.9**	245.2
Trading variance	-3.3%	2.2%	-1.3%	-3.4%	-2.3%	-0.9%

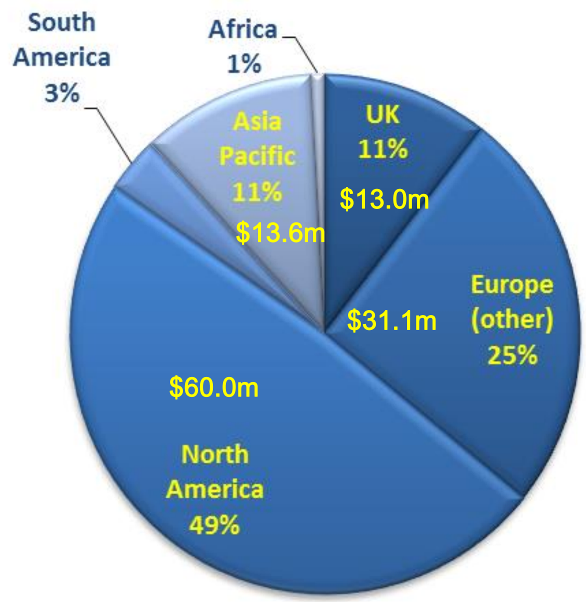
Geographic sales trends

Q2 2014



$121.9 million

Q2 2013



$123.0 million

Trading profit analysis

		2014 Q1	2014 Q2	2014 YTD	2013 Q1	2013 Q2	2013 FY
Gas Cylinders	**Trading profit $M**	1.6	1.7	3.3	5.2	4.8	10.0
	ROS %	*2.4%*	*2.6%*	*2.5%*	*7.6%*	*7.4%*	*7.5%*
Elektron	**Trading profit $M**	10.7	9.5	20.2	9.7	10.5	20.2
	ROS %	*18.7%*	*17.0%*	*17.8%*	*18.0%*	*18.0%*	*18.0%*
GROUP	**Trading profit $M**	12.3	11.2	23.5	14.9	15.3	30.2
	ROS %	*10.0%*	*9.2%*	*9.6%*	*12.2%*	*12.4%*	*12.3%*

		2014 Q1	2014 Q2	2014 YTD
Changes for	**Gas Cylinders**	*-69.2%*	*-64.6%*	*-67.0%*
2014 v 2013	**Elektron**	*10.3%*	*-9.5%*	*0.0%*
	GROUP	*-17.4%*	*-26.8%*	*-22.2%*

N.B. Trading profit is Luxfer's IFRS 8 segment profit used by the CEO to measure divisional performance.

Summary income statement

$m	2014 Q1	2014 Q2	2014 YTD	2013 Q1	2013 Q2	2013 YTD	Variance Q2 $m	Variance Q2 %
Revenue	**123.3**	**121.9**	**245.2**	**122.4**	**123.0**	**245.4**	**(1.1)**	(0.9%)
Costs of sales	(94.4)	(94.6)	(189.0)	(94.1)	(92.5)	(186.6)		
Gross margin	**28.9**	**27.3**	**56.2**	**28.3**	**30.5**	**58.8**	**(3.2)**	(10.5%)
Gross margin %	*23.4%*	*22.4%*	*22.9%*	*23.1%*	*24.8%*	*24.0%*		
Distribution costs	(2.1)	(2.2)	(4.3)	(1.6)	(1.5)	(3.1)		
Admininstrative expenses	(14.5)	(13.7)	(28.2)	(11.8)	(13.8)	(25.6)		
Share of results of joint ventures	0.0	(0.2)	(0.2)	0.0	0.1	0.1		
TRADING PROFIT	**12.3**	**11.2**	**23.5**	**14.9**	**15.3**	**30.2**	**(4.1)**	(26.8%)
Group ROS %	*10.0%*	*9.2%*	*9.6%*	*12.2%*	*12.4%*	*12.3%*		
Restructuring & other	0.0	(0.8)	(0.8)	(0.4)	(0.2)	(0.6)		
OPERATING PROFIT	**12.3**	**10.4**	**22.7**	**14.5**	**15.1**	**29.6**	**(4.7)**	(31.1%)
Acquisitions and disposals	(0.2)	(0.1)	(0.3)	0.0	0.0	0.0		
Finance Costs:								
Net Interest charges	(1.4)	(1.6)	(3.0)	(1.5)	(1.4)	(2.9)		
IAS 19 finance charge (non-cash)	(0.7)	(0.7)	(1.4)	(0.9)	(0.9)	(1.8)		
Deferred consideration on Acquisition	0.0	(0.1)	(0.1)	0.0	0.0	0.0		
PROFIT BEFORE TAX	**10.0**	**7.9**	**17.9**	**12.1**	**12.8**	**24.9**	**(4.9)**	(38.3%)
Taxation	(2.8)	(2.2)	(5.0)	(3.8)	(4.2)	(8.0)		
NET INCOME	**7.2**	**5.7**	**12.9**	**8.3**	**8.6**	**16.9**	**(2.9)**	(33.7%)
Earnings per share	*$0.27*	*$0.21*	*$0.48*	*$0.31*	*$0.32*	*$0.63*		
NET INCOME adj	**8.0**	**7.6**	**15.6**	**9.4**	**10.0**	**19.4**	**(2.4)**	(24.0%)
Adj. Earnings per share - Basic	*$0.30*	*$0.28*	*$0.58*	*$0.35*	*$0.37*	*$0.72*		
Adj. Earnings per share - Fully diluted	*$0.28*	*$0.27*	*$0.55*	*$0.34*	*$0.36*	*$0.69*		
Adj EBITDA	16.9	16.2	33.1	18.7	19.8	38.5	(3.6)	(18.2%)

NOTE: (i) Adj. Earnings per share – is Adjusted net income divided by the weighted average number of ordinary shares outstanding. Each £0.50 ordinary share now represents 1 American Depositary Share (ADS).

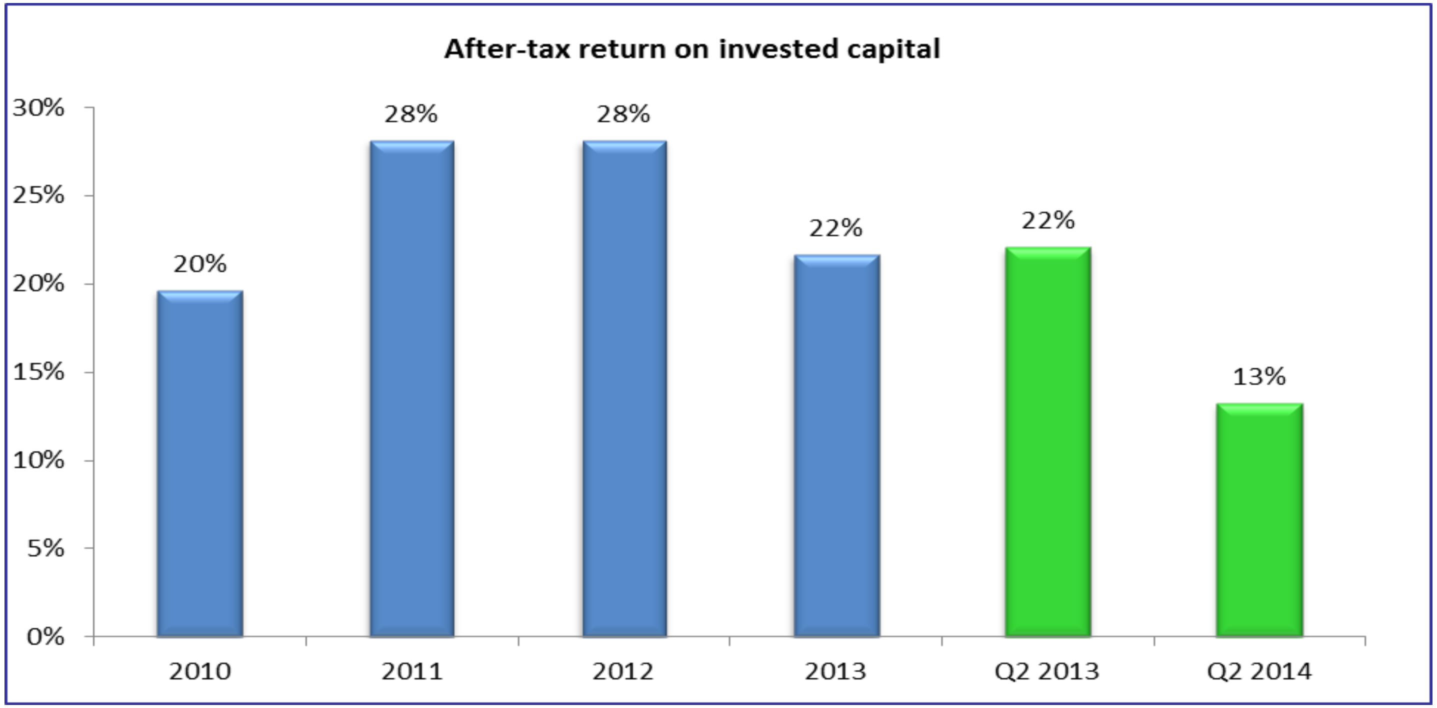
Balance sheet analysis

	December 2013 $M	Trading $M	FX Translation $M	Utah Acquisition $M	June 2014 $M
Tangible Fixed Assets	137.9	(0.1)	1.1	1.1	140.0
Intangible Fixed Assets	41.4	0.2	1.4	4.8	47.8
Investments	7.9	(1.2)			6.7
Other assets					
Deferred Tax Assets	15.8	0.3			16.1
Long term assets	**203.0**	**(0.8)**	**2.5**	**5.9**	**210.6**
Inventories	*94.1*	*13.9*	*0.9*		*108.9*
Receivables	*68.6*	*14.3*	*0.6*	*0.4*	*83.9*
Payables	*(63.2)*	*(1.2)*	*(0.5)*	*(0.9)*	*(65.8)*
Working capital	**99.5**	**27.0**	**1.0**	**(0.5)**	**127.0**
Income taxes (current and deferred)	(3.8)	(0.7)	0.5		(4.0)
Provisions	(4.0)	(0.4)			(4.4)
Capital employed	**294.7**	**25.1**	**4.0**	**5.4**	**329.2**
Retirement benefit net liabilities	(67.6)	(2.7)	(2.1)		(72.4)
Invested capital	**227.1**	**22.4**	**1.9**	**5.4**	**256.8**
Deferred Consideration		(0.1)		(2.4)	(2.5)
Banking Revolver		(2.7)			(2.7)
Bank and other Loans		0.3		(0.3)	
Cash and short term deposits	28.4	(15.2)	0.6	(2.7)	11.1
Senior notes 2018 (US Private Placement)	(63.8)	(0.1)	0.1		(63.8)
Net assets	**191.7**	**4.6**	**2.6**	**0.0**	**198.9**
Total debt	**(63.8)**	**(2.5)**	**0.1**	**(0.3)**	**(66.5)**
Net debt	**(35.4)**	**(17.7)**	**0.7**	**(3.0)**	**(55.4)**
Capital & reserves:					
Ordinary share capital	25.3				25.3
Share premium	55.6	0.2			55.8
Deferred equity	150.9				150.9
Retained earnings	317.3	2.6			319.9
Other IFRS reserves & ESOP	(23.6)	1.8	2.6		(19.2)
Merger reserve	(333.8)				(333.8)
Equity	**191.7**	**4.6**	**2.6**	**0.0**	**198.9**

Cash flow

	2014 Q1 $m	2014 Q2 $m	2014 YTD $m	2013 Q1 $m	2013 Q2 $m	2013 YTD $m
Operating profit	12.3	10.4	22.7	14.5	15.1	29.6
Depreciation & amortization	4.3	4.3	8.6	3.7	3.9	7.6
Share based compensation charges	0.3	0.8	1.1	0.3	0.7	1.0
Share of results of joint venture		0.2	0.2		(0.1)	(0.1)
Increase in working capital	(13.3)	(14.6)	(27.9)	(6.8)	(3.5)	(10.3)
(Decrease) / increase in provisions	(0.1)	0.5	0.4	(0.3)	(0.1)	(0.4)
Income tax received / (paid)	0.1	(3.7)	(3.6)	(0.2)	(6.4)	(6.6)
Movement in retirement benefit obligations	(2.3)	(2.6)	(4.9)	(1.6)	(2.7)	(4.3)
Net cash from operating activities	**1.3**	**(4.7)**	**(3.4)**	**9.6**	**6.9**	**16.5**
Purchase of PPE	(3.1)	(4.8)	(7.9)	(3.9)	(4.0)	(7.9)
Purchase of intangible assets	(0.3)	(0.2)	(0.5)			0.0
Investment in joint ventures (equity)			0.0	(2.5)		(2.5)
Investment in joint ventures (repayment of debt funding)		1.0	1.0			0.0
Net cash flow in purchase of business	(2.7)	(0.2)	(2.9)			0.0
Interest income received from Joint Ventures	0.1	0.1	0.2			0.0
Net cash flow before financing	**(4.7)**	**(8.8)**	**(13.5)**	**3.2**	**2.9**	**6.1**
Net interest paid	(1.2)	(1.3)	(2.5)	(1.2)	(1.1)	(2.3)
Dividends paid	(2.7)	(2.7)	(5.4)	(2.7)	(2.7)	(5.4)
Draw down on banking facilities		5.0	5.0			0.0
Repayment of bank loans and other facilities		(0.3)	(0.3)			0.0
Purchase of shares from ESOP		0.1	0.1			0.0
Proceeds from issue of shares		0.2	0.2			0.0
IPO share issue costs			0.0	(0.3)		(0.3)
Amendment to banking facilities - financing costs	(1.3)	(0.2)	(1.5)			0.0
Cash flow	**(9.9)**	**(8.0)**	**(17.9)**	**(1.0)**	**(0.9)**	**(1.9)**

Return on Invested Capital (2012 restated for IAS 19 revised)



Notes:

1. Return on Invested Capital (ROIC) is defined as : $\dfrac{\text{Trading profit} \times (1 - \text{effective tax rate for the period})}{\text{Invested capital}}$
2. Invested Capital is defined as shareholders' equity plus debt less cash ("Net debt").
3. Invested Capital is seen as a measure of the operating assets employed in the business to generate the trading profit.
4. Please see the appendices for the calculations and reconciliation to the financial statement GAAP figures.

CHIEF EXECUTIVE

BRIAN PURVES

SUMMARY AND OUTLOOK

Summary Q2 2014

- **Gas Cylinders**
  - Sales into the SCBA market still impacted by regulatory delays on customers' products, but June best month this year.
  - High costs associated with Type 4 product development and facilities.
  - Overhead cost saving initiatives being implemented will help from Q4 onwards.
- **Elektron**
  - The Elektron Division, which would otherwise be ahead of prior year, held back by outage at one customer plant and by a further de-stocking of military flares.
  - Strong sales of high-performance alloys in aerospace and high-end engineering.
- **Summary**
  - Several areas of the Group are performing well, but trading continued to be affected by disruption to two key North American markets and by general weakness in Europe.
  - Q2 2014 profitability affected, as expected, by external headwinds mentioned above.
  - Investment continuing in product developments, including for AF and medical markets, to position business for the long term.
  - Q2 adjusted EPS (diluted) $0.01 below consensus but in the analysts' range.

Outlook for 2014

- **Elektron**
  - **Overall demand outlook from all U.S. customers for military powders looks quite weak for balance of 2014.**
    - **We now expect the sector to be around 40% down on 2013, and in response we have reduced headcount in the most-affected operation.**
  - **There are several positive signs in the Elektron Division, but the current weakness in the important military powders market will mean that the divisional full-year result is likely to be similar to prior year.**
  - **Our new U.S.-based acquisition is expected to give an approximately 10% boost to the Elektron Division's revenues, with the full benefit from Q4 onwards.**
- **Gas Cylinders**
  - **Tough trading conditions remain prevalent.**
    - **SCBA market will continue be somewhat affected in Q3 since some customers are still awaiting approval for certain new products. Expect market to return to full flow in Q4.**
  - **Production of new Type 4 (polymer-lined) CNG cylinders targeting the North American class 8 heavy-duty truck market starting during Q3.**
  - **Uplift in sales and profitability expected in second half (especially Q4), but full year result is now expected to be well down on prior year.**

Outlook for 2014

- **Group**
  - **We remain optimistic that second-half trading profit will be a positive improvement over the first half, with Q4 especially forecast to be much better.**
  - **The main contribution to this improvement is expected from the Gas Cylinders Division, with a normalizing SCBA market and the launch of the new cylinder range manufactured at our Utah facility.**
  - **New acquisition in Elektron expected to contribute to Group results in the balance of the year.**

Outlook for 2015

- **Group**
  - **US SCBA market expected to return to growth, with possibly some element of catch-back of sales deferred from 2014 due to regulatory problems.**
  - **Increased availability of Type 4 cylinder range.**
  - **Military powders market likely to remain weak, although our sales may still be higher as customer stocks normalise.**
  - **Full year of contribution from new acquisitions in Elektron.**
  - **European demand still seems likely to improve, albeit slowly.**
  - **Further progress expected on strategic growth projects.**

QUESTIONS?

APPENDICES

Reconciliation of non-GAAP measures

Adjusted net income and EBITDA:

	2014 Q1 $m	2014 Q2 $m	2014 YTD $m	2013 Q1 $m	2013 Q2 $m	2013 YTD $m
Net income for the period - as reported	**7.2**	**5.7**	**12.9**	**8.3**	**8.6**	**16.9**
Accounting charges relating to acquisitions and disposals of businesses						
Unwind of discount on deferred consideration from acquisitions		0.1	0.1			0.0
Acquisitions and disposals	0.2	0.1	0.3			0.0
IAS 19 -retirement benefits finance charge (non-cash)	0.7	0.7	1.4	0.9	0.9	1.8
Restructuring & other (income) / expense		0.8	0.8	0.4	0.2	0.6
Other share based compensation charges	0.3	0.7	1.0	0.1	0.6	0.7
Tax thereon	(0.4)	(0.5)	(0.9)	(0.3)	(0.3)	(0.6)
Adjusted net income	**8.0**	**7.6**	**15.6**	**9.4**	**10.0**	**19.4**
Add back: tax thereon	0.4	0.5	0.9	0.3	0.3	0.6
Tax expense	2.8	2.2	5.0	3.8	4.2	8.0
Interest costs (net)	1.4	1.6	3.0	1.5	1.4	2.9
Depreciation and amortization	4.3	4.3	8.6	3.7	3.9	7.6
Adjusted EBITDA	**16.9**	**16.2**	**33.1**	**18.7**	**19.8**	**38.5**

Reconciliation of non-GAAP measures

Return on Invested Capital (ROIC):

		2010 (restated) $M	2011 (restated) $M	2012 (restated) $M	2013 $M	Q2 2013 $M	Q2 2014 $M
Trading profit - per income statement		44.7	63.7	68.5	59.2	15.3	11.2
Effective rate tax per income statement		*27.8%*	*23.7%*	*28.8%*	*27.0%*	*32.8%*	*27.8%*
Notional tax		-12.4	-15.1	-19.7	-16.0	-5	-3.1
Trading profit after notional tax		32.3	48.6	48.8	43.2	10.3	8.1
Annualised after tax trading profit	(A)	**32.3**	**48.6**	**48.8**	**43.2**	**41.2**	**32.4**
Bank and other loans		115.9	132.5	63.5	63.8	63.6	66.5
Cash		-10.3	-22.2	-40.2	-28.4	-37.0	-11.1
Net debt		105.6	110.3	23.3	35.4	26.6	55.4
Total shareholders equity		65.2	64.8	148.8	191.7	164.5	198.9
Invested capital		**170.8**	**175.1**	**172.1**	**227.1**	**191.1**	**254.3**
Average invested capital	(B)	**164.8**	**173.0**	**173.6**	**199.6**	**186.7**	**245.1**
Return on invested capital	(A) / (B)	**20%**	**28%**	**28%**	**22%**	**22%**	**13%**