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Q2 2015 conference call

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A global materials technology company

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, 2014 filed with the U.S. Securities and Exchange Commission on March 19, 2015. 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.

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Agenda

- **Brian Purves, Chief Executive**
  - Q2 2015 overview
  - Market situation
  - Divisional performance
- **Andy Beaden, Group Finance Director**
  - Quarterly earnings review
  - Liquidity and capital resources
- **Brian Purves**
  - Summary
  - Outlook
- **Questions?**

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Q2 2015 overview

- **Revenue**
  - $122.8m compared to $121.9m in Q2 2014.
  - FX differences reduced USD revenue by $8.2m (translation $7.4m and transaction $0.8m).
  - Rare earth surcharge now nil—was $0.6m in Q2 2014.
  - Alternative fuel (AF) revenues down by $1.3m (after FX).
  - Luxfer Magtech added $6.8m, other trading revenues up $4.2m.
- **Profitability**
  - Trading profit $11.7m, up $0.5m on Q2 2014.
    - FX impact was adverse $1.4m.
    - Continued weakness in our AF market.
    - Improvements in North American SCBA and military powder markets.
  - Adjusted EBITDA at $16.7m vs $16.2m for Q2 2014.
  - Continued activity on cost-reduction, especially in AF business stream.
  - Basic EPS of $0.11 (Q2 2014: $0.21) and adjusted EPS fully diluted of $0.28 (Q2 2014: $0.27).

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Q2 2015 overview

- **SCBA demand growth, military powders stronger, Elektron steady, progress on AF rationalization.**
  - North American sales of SCBA composite cylinders up by 27% (YTD).
  - Demand for military powders up by 50% (YTD).
  - Continued low oil price has impacted planned sales to oil and gas industry.
  - European markets remain weak, euro exchange rate problematic.
  - Sales of high-performance alloys slower than prior year.
  - Higher zirconium industrial catalyst sales in Q2 2015 versus Q2 2014, but with the market remaining ‘lumpy’.
  - Cost-reduction continuing, including AF restructuring.

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Restructuring of AF and cost savings

- **Following our decision to rationalize our AF manufacturing, we continue to charge costs of this exercise through the income statement line item “Restructuring and other expenses”.**
- Q1 – $8m charged, including $7.5m post-balance-sheet event for impairment of assets at German and Utah facilities.
- Q2 – $1.2m further impairment, mainly relating to potentially redundant inventories in Germany (non-cash).
- Q2 – $1.7m cost of announced workforce reductions (cash $0.3m on those implemented in quarter).
- Utah facility now inactive. Objective is to close German plant by year end, transferring product qualifications to other facilities.
- AF trading losses in Q2 circa $1m (lower than Q1).

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Investment in SUB 161

- **In Q1 2015, we reported uncertainty about the financial position of SUB161, our virtual pipeline customer in Western Australia.**
- In early Q3 2015, SUB161 was recapitalized, with Luxfer participating.
  - Debt-for-equity swap.
  - Settlements with other debt providers and creditors.
  - New equity raised, R&D grants claimed.
- Luxfer has invested equivalent of $4m and some AF assets (additional gas transportation modules) for a 26.5% stake in the business.
- Luxfer and SUB161 working together on proving virtual pipeline capability.
- We believe these actions put SUB161 in a stronger position to win new business in the Western Australia mining region.
- Our trade receivable of $8m ($6m net of impairment provision) is now additionally secured over the fixed assets of the business.
- Luxfer has appointed a director to the board and will treat the investment as a joint-venture operation.

Elektron Division

	Elektron Q2 $M	YTD $M
Net revenue	*55.4*	*111.7*
RE surcharge	*0.6*	*1.5*
2014 Revenue analysis	**56.0**	113.2
Changes in period:		
FX translation	**(3.2)**	(6.4)
Rare earth surcharge	**(0.6)**	(1.5)
Luxfer Magtech	**6.8**	13.9
Trading movements	**1.1**	(0.6)
Net revenue	*60.1*	*118.6*
RE surcharge	*-*	*-*
2015 Revenue analysis	**60.1**	118.6
Trading variance	1.9%	(0.5%)

- **Underlying Q2 revenue increased by $1.1m or 1.9% compared to Q2 2014.**
  - Luxfer Magtech added $6.8m.
  - FX transaction differences reduced revenue by $0.8m.
  - Higher demand for recycling and photo-engraving products offset lower sales of aerospace alloys.
  - Improved demand for military powders.
  - Zirconium industrial catalyst sales were up on Q2 2014, offset by lower automotive sales.

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Luxfer Gas Cylinders

Gas Cylinders Division

	Gas Cylinders Q2 $M	YTD $M
2014 Revenue analysis	**65.9**	132.0
Changes in period:		
FX translation	**(4.2)**	(9.6)
Trading movements	**1.0**	(1.3)
2015 Revenue analysis	**62.7**	121.1
Trading variance	1.6%	(1.1%)

- **Q2 underlying revenue (excluding FX translation) up $1.0m or 1.6% on Q2 2014.**
  - AF revenue down $1.3m or 13.6%.
    - U.S. AF revenue up $0.4m or 10%.
  - Non-AF revenue up $2.3m or 5.8%.
  - Demand for SCBA composite cylinders was strong, and there was some improvement in medical composite demand in Europe versus Q2 2014.
  - Superform revenue improved in Q2 2015, with increases in both tooling and formed-goods sales.
  - Aluminum sales down on Q2 2014.

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Update on selected strategic growth initiatives

- **Magnesium alloys for aircraft seating**
  - Market-development work continues.
  - Prototype seating shown at April Hamburg Aircraft Interiors Expo has generated additional interest.
  - Increasing acceptance that our materials are suitable for the application.
- **Medical oxygen delivery system**
  - Now manufacturing required samples of market-ready version of lightweight, ergonomic, long-lasting oxygen delivery system.
  - Testing of samples will be used to support our request for CE marking before the end of 2015.
  - Intended to add value to existing sales and increase adoption of portable cylinders for home oxygen therapy.

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Group Finance Director

Andy Beaden

FINANCIAL REVIEW

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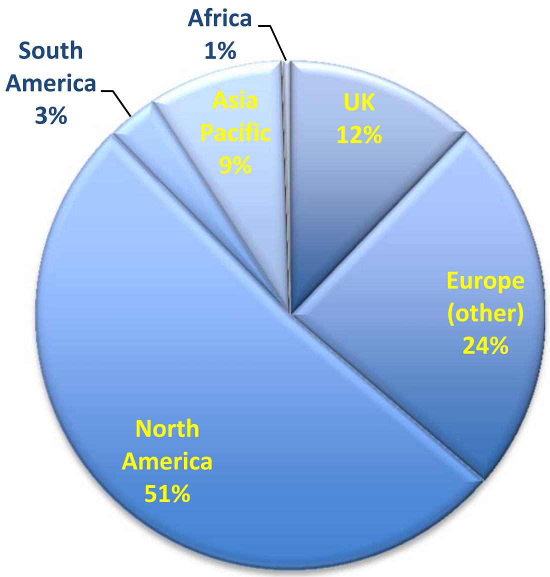
Group revenue

	Elektron Q2 $M	Elektron YTD $M	Gas Cylinders Q2 $M	Gas Cylinders YTD $M	Group Q2 $M	Group YTD $M
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
Changes in period:						
FX translation	**(3.2)**	(6.4)	**(4.2)**	(9.6)	**(7.4)**	(16.0)
Rare earth surcharge	**(0.6)**	(1.5)	-	-	**(0.6)**	(1.5)
Luxfer Magtech	**6.8**	13.9	-	-	**6.8**	13.9
Trading movements	**1.1**	(0.6)	**1.0**	(1.3)	**2.1**	(1.9)
Net revenue	***60.1***	*118.6*	***62.7***	*121.1*	***122.8***	*239.7*
RE surcharge	-	-	-	-	-	-
2015 Revenue analysis	**60.1**	118.6	**62.7**	121.1	**122.8**	239.7
Trading variance	1.9%	(0.5%)	1.6%	(1.1%)	1.7%	(0.8%)

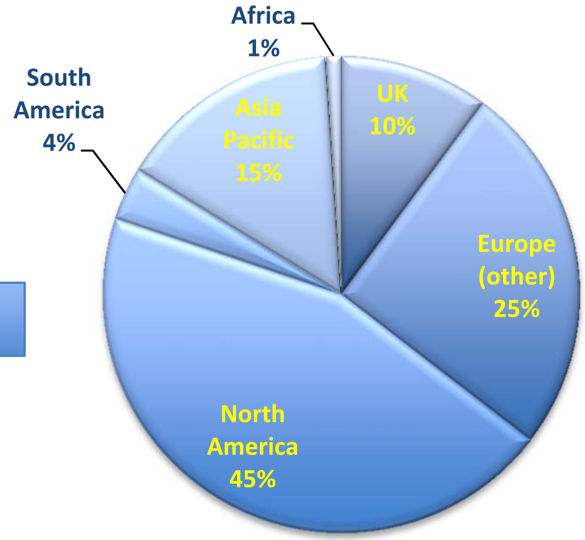
Geographic sales trends

Q2 2015



$122.8 million

Q2 2014



$121.9 million

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Trading profit and adjusted EBITDA analysis

Trading profit $M		2015 Q1	2015 Q2	2015 YTD	2014 Q1	2014 Q2	2014 YTD
Gas Cylinders	Trading profit $M	1.3	1.7	3.0	1.6	1.7	3.3
	ROS %	*2.2%*	*2.7%*	*2.5%*	*2.4%*	*2.6%*	*2.5%*
Elektron	Trading profit $M	9.2	10.0	19.2	10.7	9.5	20.2
	ROS %	*15.7%*	*16.6%*	*16.2%*	*18.7%*	*17.0%*	*17.8%*
GROUP	Trading profit $M	10.5	11.7	22.2	12.3	11.2	23.5
	ROS %	*9.0%*	*9.5%*	*9.3%*	*10.0%*	*9.2%*	*9.6%*
Trading profit	Gas Cylinders	*(18.8%)*	*0.0%*	*(9.1%)*			
changes for	Elektron	*(14.0%)*	*5.3%*	*(5.0%)*			
2015 v 2014	GROUP	*(14.6%)*	*4.5%*	*(5.5%)*			

Adjusted EBITDA $M	2015 Q1	2015 Q2	2015 YTD	2014 Q1	2014 Q2	2014 YTD
Gas Cylinders	3.2	3.7	6.9	3.6	3.9	7.5
Elektron	12.2	13.0	25.2	13.3	12.3	25.6
GROUP	15.4	16.7	32.1	16.9	16.2	33.1
GROUP adjusted EBITDA Margin %	*13.2%*	*13.6%*	*13.4%*	*13.7%*	*13.3%*	*13.5%*

N.B. 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.

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Summary income statement

$M	2015 Q1	2015 Q2	2015 YTD	2014 Q1	2014 Q2	2014 YTD	Variance Q2 $m	Variance Q2 %
Net Revenue	116.9	122.8	239.7	122.4	121.3	243.7	1.5	1.2%
Re surcharge	-	-	-	*0.9*	*0.6*	*1.5*	*(0.6)*	*(100.0%)*
Gas Cylinders	***58.4***	***62.7***	***121.1***	***66.1***	***65.9***	***132.0***	***(3.2)***	***(4.9%)***
Elektron	***58.5***	***60.1***	***118.6***	***57.2***	***56.0***	***113.2***	***4.1***	*7%*
Revenue	**116.9**	**122.8**	**239.7**	**123.3**	**121.9**	**245.2**	**0.9**	0.7%
Costs of sales	(90.8)	(93.7)	(184.5)	(94.4)	(94.6)	(189.0)		
Gross margin	**26.1**	**29.1**	**55.2**	**28.9**	**27.3**	**56.2**	**1.8**	6.6%
Gross margin %	*22.3%*	*23.7%*	*23.0%*	*23.4%*	*22.4%*	*22.9%*		
Distribution costs	(1.8)	(2.2)	(4.0)	(2.1)	(2.2)	(4.3)		
Administrative expenses	(13.8)	(14.8)	(28.6)	(14.5)	(13.7)	(28.2)		
Share of results of joint ventures	-	(0.4)	(0.4)	-	(0.2)	(0.2)		
TRADING PROFIT	**10.5**	**11.7**	**22.2**	**12.3**	**11.2**	**23.5**	**0.5**	4.5%
Group ROS %	*9.0%*	*9.5%*	*9.3%*	*10.0%*	*9.2%*	*9.6%*		
Restructuring & other expense	(8.0)	(2.9)	(10.9)	-	(0.8)	(0.8)		
OPERATING PROFIT	**2.5**	**8.8**	**11.3**	**12.3**	**10.4**	**22.7**	**(1.6)**	(15.4%)
Finance Charges:								
Acquisitions and disposals	-	-	-	(0.2)	(0.1)	(0.3)		
Net interest charges	(1.7)	(1.9)	(3.6)	(1.4)	(1.6)	(3.0)		
IAS 19R finance charge (non-cash)	(0.7)	(0.8)	(1.5)	(0.7)	(0.7)	(1.4)		
Unwind of discount on contingent consideration	(0.1)	(0.1)	(0.2)	-	(0.1)	(0.1)		
PROFIT BEFORE TAX	**0.0**	**6.0**	**6.0**	**10.0**	**7.9**	**17.9**	**(1.9)**	(24.1%)
Taxation	(0.5)	(2.9)	(3.4)	(2.8)	(2.2)	(5.0)		
NET (LOSS) / INCOME	**(0.5)**	**3.1**	**2.6**	**7.2**	**5.7**	**12.9**	**(2.6)**	(45.6%)
Earnings per ADS- Basic	*-$0.02*	*$0.11*	*$0.09*	*$0.27*	*$0.21*	*$0.48*		
NET INCOME adj	**6.9**	**7.6**	**14.5**	**8.0**	**7.6**	**15.6**	**0.0**	0.0%
Adj. Earnings per ADS - Basic	*$0.26*	*$0.28*	*$0.54*	*$0.30*	*$0.28*	*$0.58*		
Adj. Earnings per ADS - Fully Diluted	*$0.25*	*$0.28*	*$0.53*	*$0.28*	*$0.27*	*$0.55*		
Adj EBITDA	15.4	16.7	32.1	16.9	16.2	33.1	0.5	3.1%

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

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Balance sheet analysis

	December 2014 $M	Trading $M	FX Translation $M	Rationalization $M	June 2015 $M
Tangible Fixed Assets	143.8	(3.6)	(1.4)	(2.1)	136.7
Intangible Fixed Assets	93.3	(0.4)	0.1	(3.6)	89.4
Investments	7.4	0.1			7.5
Deferred Tax Assets	19.2	(2.3)		1.0	17.9
Long term assets	**263.7**	**(6.2)**	**(1.3)**	**(4.7)**	**251.5**
Assets held for sale	1.2	0.0	0.1		1.3
Inventories	*104.6*	*(2.8)*	*(1.2)*	*(3.0)*	*97.6*
Receivables	*73.6*	*3.0*	*(1.2)*		*75.4*
Payables	*(62.8)*	*(0.1)*	*1.0*		*(61.9)*
Working capital	**116.6**	**0.1**	**(1.3)**	**(3.0)**	**112.4**
Income taxes (current and deferred)	(0.4)	(2.2)			(2.6)
Provisions	(4.2)	0.7		(2.0)	(5.5)
Capital employed	**375.7**	**(7.6)**	**(2.6)**	**(9.7)**	**355.8**
Retirement benefits net liabilities	(90.9)	11.5	(0.7)		(80.1)
Contingent consideration	(2.6)	(0.2)	0.1		(2.7)
Invested capital	**282.2**	**3.7**	**(3.2)**	**(9.7)**	**273.0**
Banking Revolver	(32.7)	(34.9)	(0.1)		(67.7)
Cash and short term deposits	14.6	42.8	1.1	(0.2)	58.3
Loan notes due 2018	(63.9)	(0.2)			(64.1)
Loan notes due 2021	(24.8)	(0.1)			(24.9)
Net assets	**175.4**	**11.3**	**(2.2)**	**(9.9)**	**174.6**
Total debt	**(121.4)**	**(35.2)**	**(0.1)**		**(156.7)**
Net debt	**(106.8)**	**7.6**	**1.0**	**(0.2)**	**(98.4)**
Capital & reserves:					
Ordinary share capital	25.3				25.3
Share premium	56.2	0.2			56.4
Deferred equity	150.9				150.9
Retained earnings	308.8	13.1		(9.9)	312.0
Other IFRS reserves & ESOP	(32.0)	(0.1)	(2.2)		(34.3)
Treasury shares		(1.9)			(1.9)
Merger reserve	(333.8)				(333.8)
Equity	**175.4**	**11.3**	**(2.2)**	**(9.9)**	**174.6**

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Cash flow

	2015 Q1 $M	2015 Q2 $M	2015 YTD $M	2014 Q1 $M	2014 Q2 $M	2014 YTD $M
Operating profit	2.5	8.8	11.3	12.3	10.4	22.7
Depreciation & amortization	4.6	4.7	9.3	4.3	4.3	8.6
Non-cash restructuring	7.5	1.2	8.7	-	-	-
Share based compensation charges	0.3	0.3	0.6	0.3	0.8	1.1
Share of results of joint venture	-	0.4	0.4	-	0.2	0.2
Increase in assets classified as held for sale	-	-	-	(1.2)	-	(1.2)
(Increase) / decrease in working capital	(4.6)	4.2	(0.4)	(12.1)	(14.6)	(26.7)
Movement in provisions	(0.2)	1.4	1.2	(0.1)	0.5	0.4
Income tax (paid) / received	(0.1)	(2.3)	(2.4)	0.1	(3.7)	(3.6)
Movement in retirement benefits obligations	(2.1)	(2.3)	(4.4)	(2.3)	(2.6)	(4.9)
Net cash from operating activities	**7.9**	**16.4**	**24.3**	**1.3**	**(4.7)**	**(3.4)**
Purchase of PPE	(2.5)	(2.6)	(5.1)	(3.1)	(4.8)	(7.9)
Purchase of intangible assets	-	(0.7)	(0.7)	(0.3)	(0.2)	(0.5)
Investment in joint ventures (debt)	(0.5)	-	(0.5)	-	1.0	1.0
Net cash flow in purchase of business	-	-	-	(2.7)	(0.2)	(2.9)
Interest income received from joint ventures	0.2	-	0.2	0.1	0.1	0.2
Net cash flow before financing	**5.1**	**13.1**	**18.2**	**(4.7)**	**(8.8)**	**(13.5)**
Net interest paid	(1.7)	(1.6)	(3.3)	(1.2)	(1.3)	(2.5)
Dividends paid	(2.7)	(2.7)	(5.4)	(2.7)	(2.7)	(5.4)
Draw down (repayment) on banking facilities	-	34.6	34.6	-	5.0	5.0
Repayment of bank loans and other facilities	-	-	-	-	(0.3)	(0.3)
Proceeds received - employee equity plans	-	0.2	0.2	-	0.3	0.3
Purchase of treasury shares	-	(1.7)	(1.7)	-	-	-
Amendment to banking facilities - financing costs	-	-	-	(1.3)	(0.2)	(1.5)
Cash flow	**0.7**	**41.9**	**42.6**	**(9.9)**	**(8.0)**	**(17.9)**

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Chief Executive

Brian Purves

SUMMARY & OUTLOOK

Summary: Q2 2015

- **Gas Cylinders**
  - North American SCBA market recovered from 2014 disruption.
  - Improvement in medical composite cylinder demand in Europe compared to Q2 2014.
  - Euro exchange rate causing some issues.
  - Continued weakness in non-U.S. AF business stream.
    - Part way through rationalization.
- **Elektron**
  - Continued benefit from Luxfer Magtech.
  - Industrial catalyst orders in 2015 coming at different times than in 2014.
  - Improvements in magnesium recycling, graphic arts and military powders markets.
  - Zirconium automotive sales down and aerospace demand weaker for magnesium alloys.
- **Summary**
  - Underlying improvement partly masked by adverse impact of exchange rate movements and continuing losses in AF.
  - Adjusted EPS in line with market expectations.

Outlook for 2015

- ## Elektron
  - Remains highly profitable—and with a full year of contribution from our new Luxfer Magtech business (acquired July 29, 2014).
  - FX and demand pressures are impacting sales of some of our zirconium chemicals.
  - Sales of countermeasure powders, while still depressed by the background of low military spending, are much better than prior year, with customer demand steadier.
- ## Gas Cylinders
  - Customer approval problems in 2014 in the important North American SCBA market are largely behind the industry, and the market in 2015 is back on a growth path.
  - AF rationalization actions will progressively improve profitability by year-end, but market remains impacted by low oil prices. North American AF businesses now up on prior year.
  - Some improvement in European medical market, and medical oxygen delivery system moving towards CE accreditation in balance of 2015 and commercialization phase in 2016.

Group outlook for 2015

- **Group**
  - Trading outlook for 2015 remains in line with indications given when reporting our Q1 results.
  - We continue to work on restructuring our AF manufacturing. Primary objective is to make the AF business stream a profitable part of the Gas Cylinders business in 2016, even with a continuance of low oil prices.
  - The current strength of sterling against the euro is increasingly putting pressure on profit margins in our U.K. operations. This is currently partly offsetting growth in sales and progress on cost savings.
  - We continue to believe that we can deliver a 2015 trading profit (i.e. results before any restructuring charges) at least ahead of that recorded in the prior year. This requires the second half of 2015 to be an improvement over the first half, which is what we expect.

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Questions?

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Appendices

Reconciliation of non-GAAP measures

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Reconciliation of non-GAAP measures

Adjusted net income and EBITDA:

	2015 Q1 $M	2015 Q2 $M	2015 YTD $M	2014 Q1 $M	2014 Q2 $M	2014 YTD $M
Net (loss) / income for the period - as reported	**(0.5)**	**3.1**	**2.6**	**7.2**	**5.7**	**12.9**
Accounting charges relating to acquisitions and disposals of businesses						
Unwind of discount on contingent consideration	0.1	0.1	0.2	-	0.1	0.1
Acquisitions and disposals	-	-	-	0.2	0.1	0.3
Amortization on acquired intangibles	0.4	0.3	0.7	-	-	-
IAS 19R finance charge (non-cash)	0.7	0.8	1.5	0.7	0.7	1.4
Restructuring & other expense	8.0	2.9	10.9	-	0.8	0.8
Other share based compensation charges	0.3	0.3	0.6	0.3	0.7	1.0
Tax thereon	(2.1)	0.1	(2.0)	(0.4)	(0.5)	(0.9)
Adjusted net income	**6.9**	**7.6**	**14.5**	**8.0**	**7.6**	**15.6**
Add back: tax thereon	2.1	(0.1)	2.0	0.4	0.5	0.9
Tax expense	0.5	2.9	3.4	2.8	2.2	5.0
Net interest costs	1.7	1.9	3.6	1.4	1.6	3.0
Depreciation and amortization	4.6	4.7	9.3	4.3	4.3	8.6
Less: amortization on acquired intangibles	(0.4)	(0.3)	(0.7)	-	-	-
Adjusted EBITDA	**15.4**	**16.7**	**32.1**	**16.9**	**16.2**	**33.1**

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Reconciliation of non-GAAP measures

Segmental adjusted EBITDA and trading profit:

		2015 Q1	2015 Q2	2015 YTD	2014 Q1	2014 Q2	2014 YTD
Gas Cylinders	**Adjusted EBITDA $M**	**3.2**	3.7	**6.9**	**3.6**	**3.9**	**7.5**
	Other share based compensation charges	(0.1)	(0.2)	(0.3)	(0.1)	(0.3)	(0.4)
	Depreciation and amortization	(1.8)	(1.8)	(3.6)	(1.9)	(1.9)	(3.8)
	Trading Profit $M	**1.3**	**1.7**	**3.0**	**1.6**	**1.7**	**3.3**
Elektron	**Adjusted EBITDA $M**	**12.2**	13.0	**25.2**	**13.3**	**12.3**	**25.6**
	Other share based compensation charges	(0.2)	(0.1)	(0.3)	(0.2)	(0.4)	(0.6)
	Depreciation and amortization	(2.8)	(2.9)	(5.7)	(2.4)	(2.4)	(4.8)
	Trading Profit $M	**9.2**	**10.0**	**19.2**	**10.7**	**9.5**	**20.2**
GROUP	**Adjusted EBITDA $M**	**15.4**	16.7	**32.1**	**16.9**	**16.2**	**33.1**
	Other share based compensation charges	(0.3)	(0.3)	(0.6)	(0.3)	(0.7)	(1.0)
	Depreciation and amortization	(4.6)	(4.7)	(9.3)	(4.3)	(4.3)	(8.6)
	Trading Profit $M	**10.5**	**11.7**	**22.2**	**12.3**	**11.2**	**23.5**

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Reconciliation of non-GAAP measures

Return on invested capital (ROIC):

		2012 (restated) $M	2013 $M	2014 $M	Q2 2014 $M	Q2 2015 $M	
Trading profit - per income statement		68.5	59.2	44.8	11.2	11.7	
Effective tax rate per income statement		*28.8%*	*27.0%*	*19.6%*	*27.8%*	*27.0%*	1
Notional tax		(19.7)	(16.0)	(8.8)	(3.1)	(3.2)	
Trading profit after notional tax		48.8	43.2	36.0	8.1	8.5	
Annualized after tax trading profit	**(A)**	**48.8**	**43.2**	**36.0**	**32.4**	**34.0**	
Bank and other loans		63.5	63.8	121.4	66.5	156.7	
Cash		(40.2)	(28.4)	(14.6)	(11.1)	(58.3)	
Net debt		23.3	35.4	106.8	55.4	98.4	
Total shareholders equity		148.8	191.7	175.4	198.9	174.6	
Invested capital		**172.1**	**227.1**	**282.2**	**254.3**	**273.0**	
Average invested capital	**(B)**	**173.6**	**199.6**	**254.7**	**245.1**	**269.1**	
Return on invested capital	**(A) / (B)**	**28%**	**22%**	**14%**	**13%**	**13%**	

1 The effective tax rate has been calculated for Q2 2015 based on profit before tax excluding exceptional asset write offs. Additionally the tax credits associated with these write offs has been added back to the reported tax charge as part of the calculation.

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