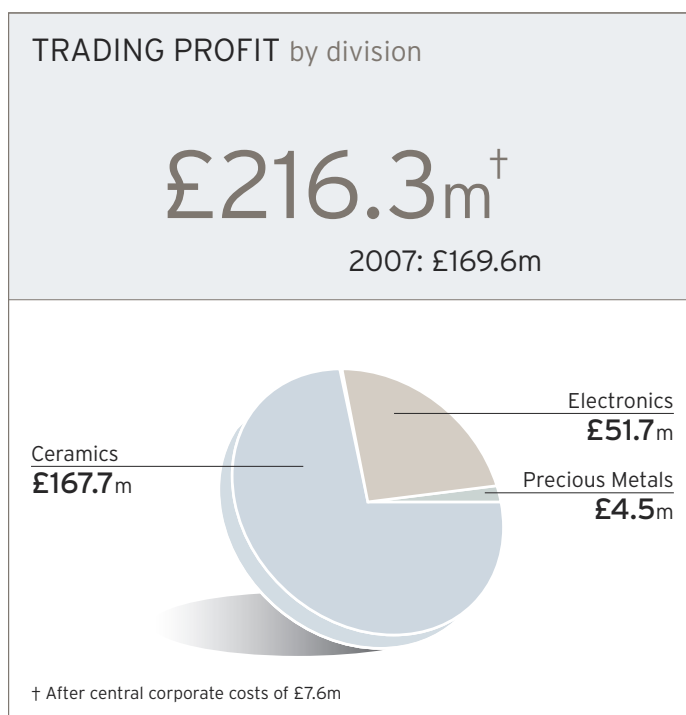
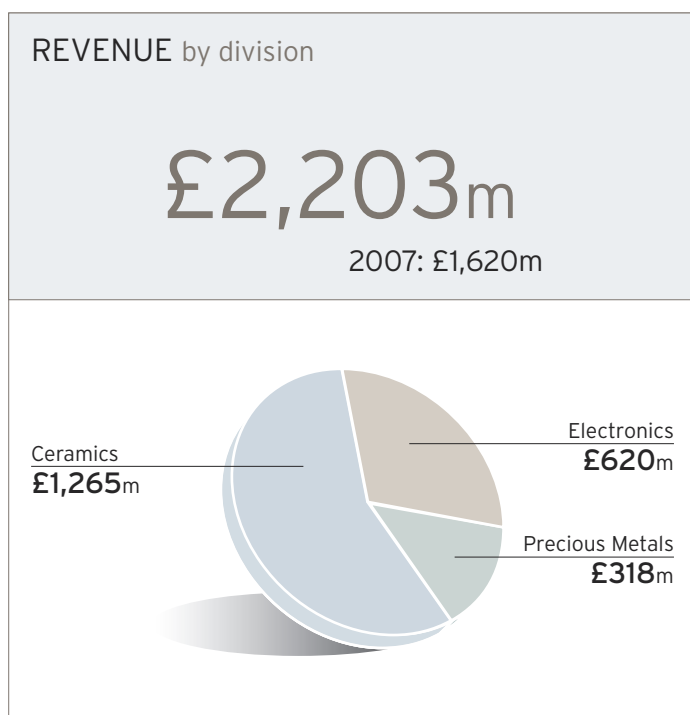


## HIGHLIGHTS

- 2008 RESULTS SIGNIFICANTLY AHEAD OF 2007 DESPITE WEAK FINAL QUARTER
  - Revenue of £2,203 million, up 23%\*
  - Trading profit of £216.3 million, up 11%\*
  - Headline profit before tax of £176.2 million, up 18%
  - Headline earnings per share of 8.9 pence, up 9%\*\*
  - Free cash flow of £73 million, up £26 million
- SUCCESSFUL INTEGRATION OF FOSECO INTO CERAMICS DIVISION, WITH GREATER SYNERGY SAVINGS THAN INITIALLY ANTICIPATED
- END-MARKET WEAKNESS CONTINUING INTO Q1 2009
- MANAGEMENT ACTIONS CONTINUING AS PLANNED TO REDUCE COST BASE BY £40 MILLION AND CONSERVE CASH; SUSPENDING EXPANSION CAPEX, DIVIDENDS AND UK PENSION 'TOP-UP' PAYMENTS WILL REDUCE CASH OUTFLOW BY GREATER THAN £85 MILLION COMPARED TO 2008
- RIGHTS ISSUE SUCCESSFULLY COMPLETED (£241 MILLION NET PROCEEDS) ON 4 MARCH 2009, REDUCING INDEBTEDNESS AND PROVIDING MORE SUITABLE CAPITAL STRUCTURE FOR CURRENT ECONOMIC ENVIRONMENT

\* At constant currency

\*\* As restated for the effect of the rights issue in March 2009



### End-Markets

■ Steel, foundry, glass, solar, industrial   ■ Electronics, industrial, automotive   ■ Retail jewellery

## SUMMARY OF RESULTS

	2008	2007	Reported rates	Constant rates
Revenue	£2,203m	£1,620m	+36%	+23%
Trading profit*	£216.3m	£169.6m	+28%	+11%
Return on sales*	9.8%	10.5%	-0.7pts	-1.0 pts
Profit before tax				
- headline*	£176.2m	£149.8m	+18%	
- basic	£89.6m	£151.6m	-41%	
Tax rate - headline**	27.5%	26.9%	+0.6 pts	
Earnings per share***				
- headline*	8.9p	8.2p	+9%	
- basic	3.3p	8.0p	-59%	
Dividends per share***				
- interim	0.88p	0.64p	+38%	
- final	-	1.32p	-	
Free cash flow*	£73.1m	£47.6m	up £25.5m	
Net debt*	£731.7m	£50.6m	up £681.1m	

\* Refer to Note 3.22 of the consolidated financial statements for definitions

\*\* Tax rate on headline profit before tax from continuing operations (before share of post-tax profit of joint ventures)

\*\*\* As restated for the effect of the rights issue in March 2009



\* Continuing operations