

2004 Preliminary Results

Appendix

Operational Locations

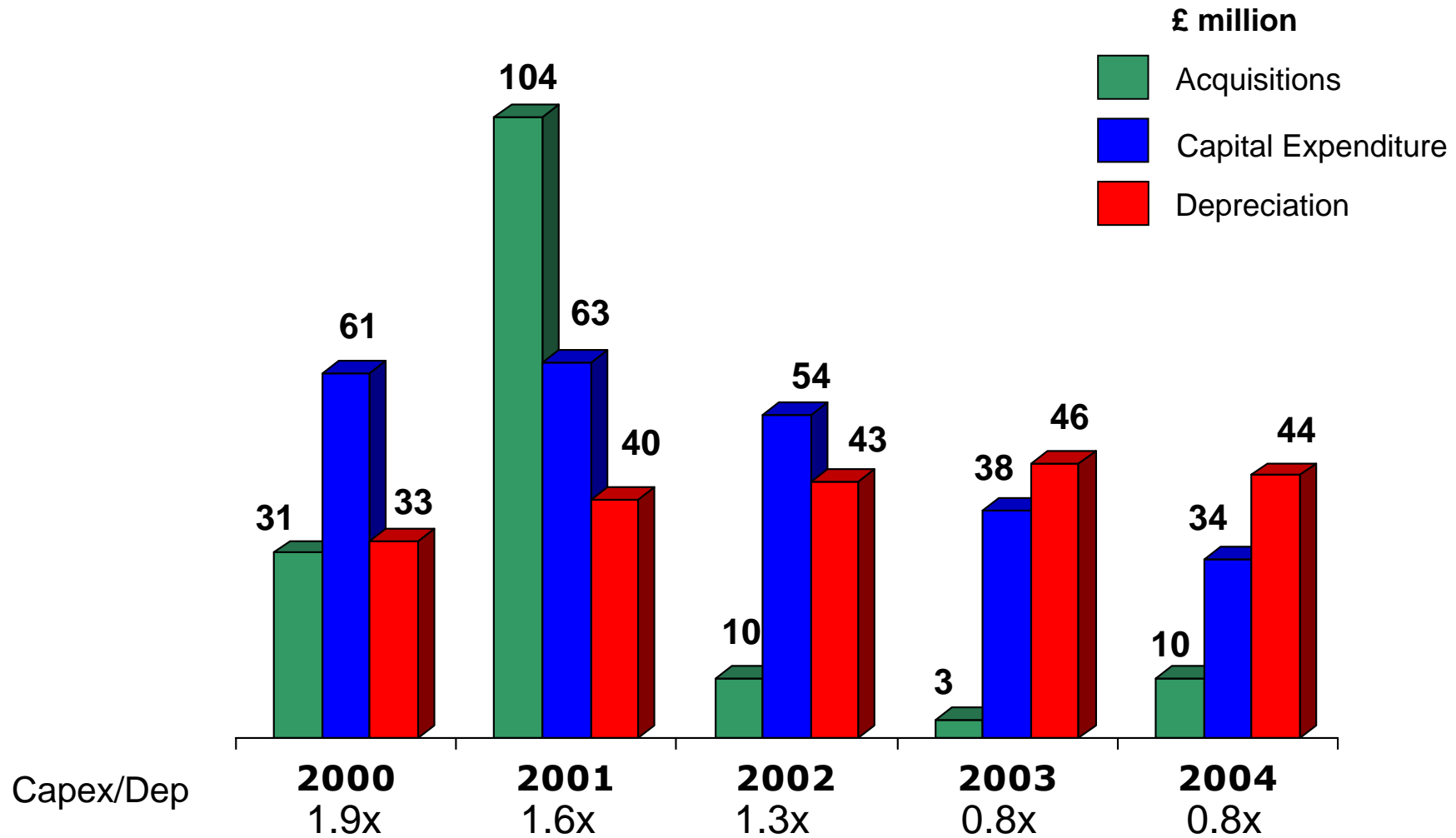


	Heat Treatment	HIP	Materials Testing	Surface Engineering	Electroplating	IonBond PVD	TOTAL
USA	44	4	7	1		9	65
UK	15	3	23	3	1	2	47
France	29	1		1		5	36
Sweden	9	1	3	3	3	1	20
Germany	16	1		1		2	20
Canada	2		8			2	12
Netherlands	5		2			1	8
Italy	4		2			2	8
Czech Republic	6		1				7
Poland	5						5
Finland	4			1		2	5
Switzerland	2						4
Belgium	2	1					3
UAE			3				3
Austria	3						3
Denmark	3						3
Oman			2				2
Mexico						2	2
Liechtenstein	1						1
Norway			1				1
Hungary	1						1
Romania	1						1
China	1						1
Thailand						1	1
Singapore						1	1
Qatar			1				1
TOTAL	153	11	53	10	4	30	261

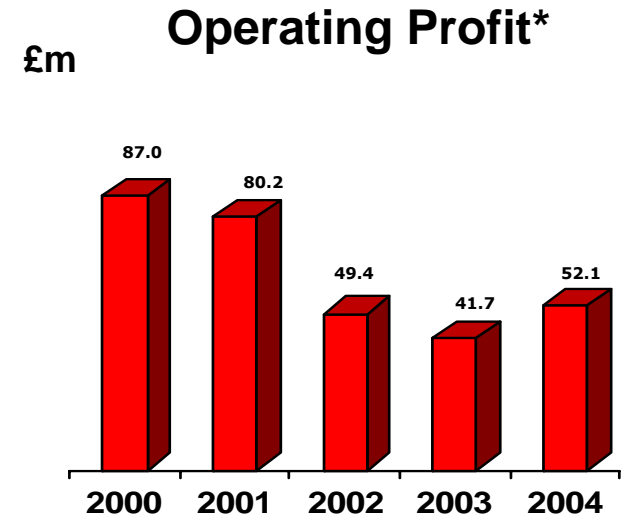
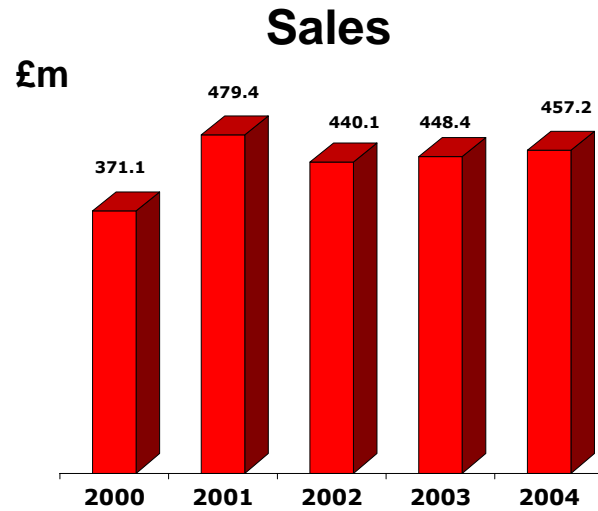
Analysis Of Organic/Acquisition Growth

	HT £m	Materials Testing £m	HIP £m	Surface Engineering £m	Electro- plating £m	PVD £m	Head Office £m	Total £m
<u>Sales</u>								
2003	302.5	61.2	27.6	18.4	26.0	12.7		448.4
Organic	19.1	5.5	6.6	1.7	0.2	1.7		34.8
Acquisition	1.3	1.3	-	-	-	-		2.6
Disposal	(0.1)	-	-	(0.3)	(6.6)	(2.2)		(9.2)
Currency	(13.8)	(2.4)	(2.1)	(0.4)	(0.2)	(0.5)		(19.4)
2004	309.0	65.6	32.1	19.4	19.4	11.7		457.2
<u>Operating Profit</u>								
2003	31.5	11.4	3.6	2.3	(6.8)	1.3	(1.6)	41.7
Organic	3.7	1.2	4.1	1.0	0.3	(0.3)	(1.1)	8.9
Acquisition	0.2	0.3	-	-	-	-	-	0.5
Disposal	-	-	-	0.1	3.5	(0.1)	-	3.5
Currency	(1.2)	(0.5)	(0.7)	(0.1)	-	-	-	(2.5)
2004	34.2	12.4	7.0	3.3	(3.0)	0.9	(2.7)	52.1
<u>% on Sales</u>								
2004	11.1%	18.9%	21.8%	17.0%	(15.5)%	7.7%		11.4%
2003	10.4%	18.6%	13.0%	12.5%	(26.2)%	10.2%		9.3%

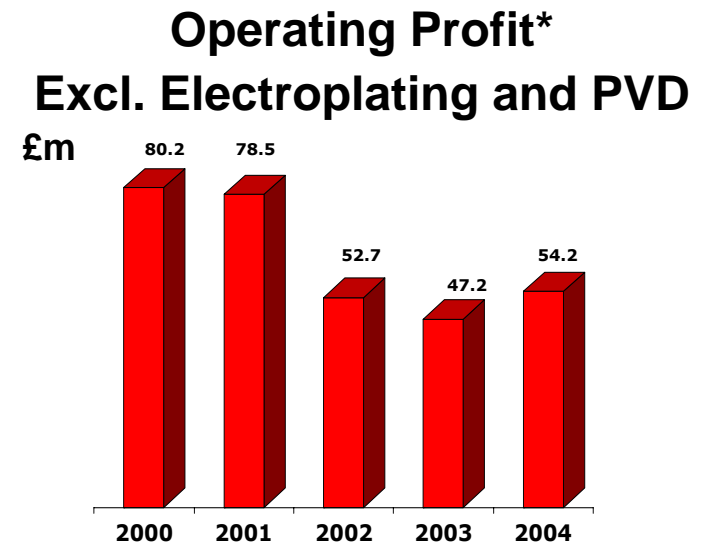
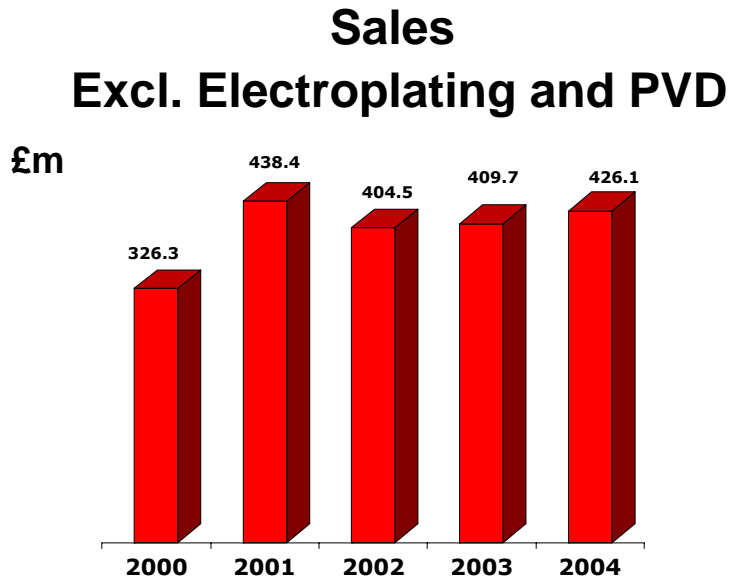
Acquisitions, Capital Expenditure & Depreciation



Financial Highlights



* Pre Exceptional items and goodwill

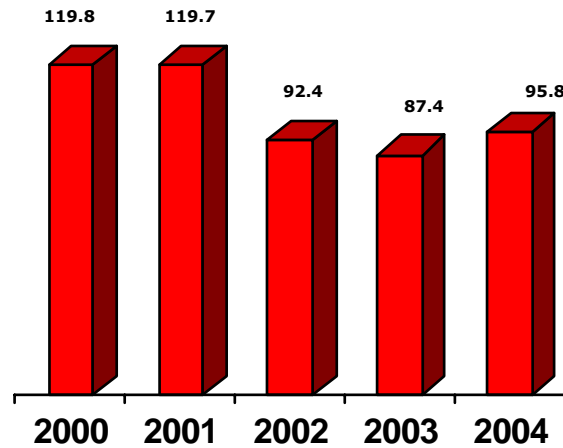


* Pre Exceptional items and goodwill

Financial Highlights

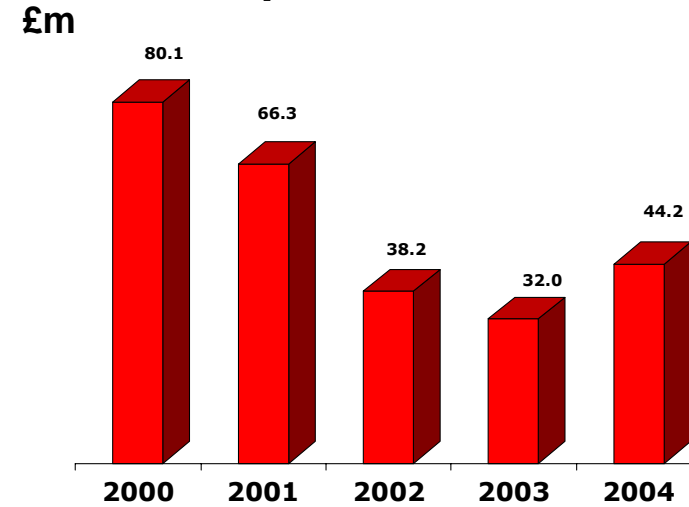


EBITDA*



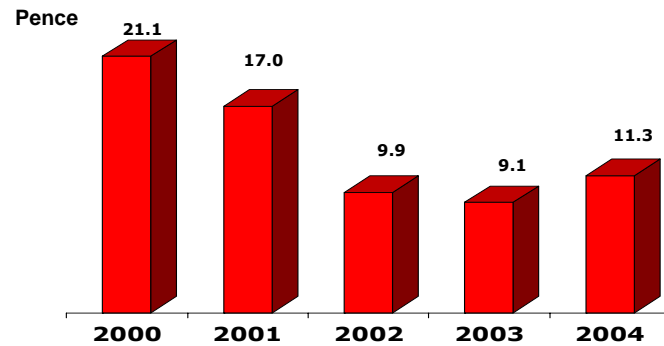
* Pre Exceptional items and goodwill

Group Profit Before Tax*



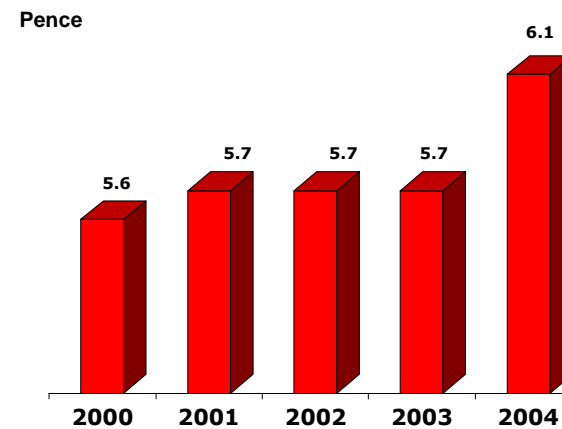
* Pre Exceptional items and goodwill

Headline Earnings Per Share*



* Pre Exceptional/ goodwill and restated for rights issue

Dividend Per Share*

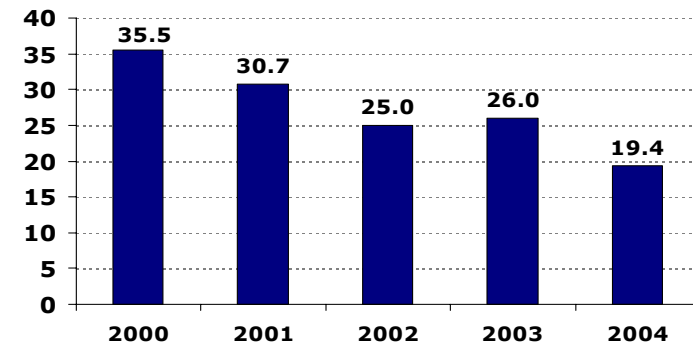


* As restated for the 1 for 4 rights issue in March 2004

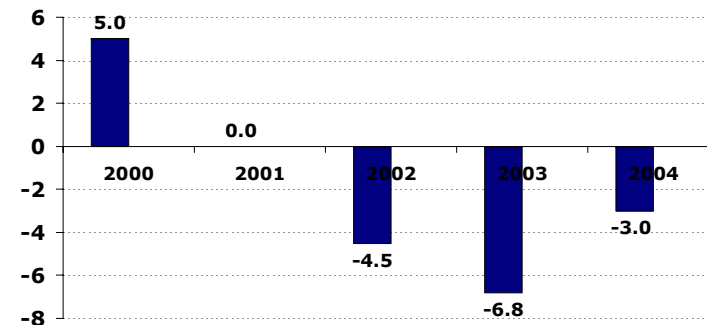
Electroplating

- 16 of 17 plants sold/under offer/closed
- £30m charge in 2003
£7.4m in H1 2004
£1.9m net proceeds
- Earnings enhancing
- Eliminates cash drain
- Focuses management on core business

Revenue (£ m)



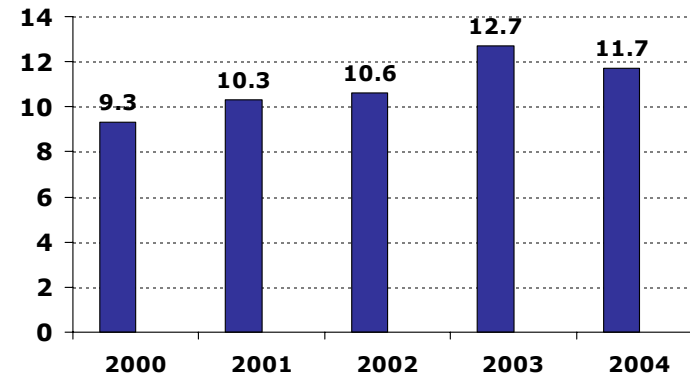
Operating Profit (£ m)



IonBond

- 20% equity
- £53.2m proforma 04 sales
- 30 locations
- 12 countries
- R&D capabilities
- Inter linked marketing
- More acquisitions

Revenue (£ m)



Operating Profit (£ m)

