

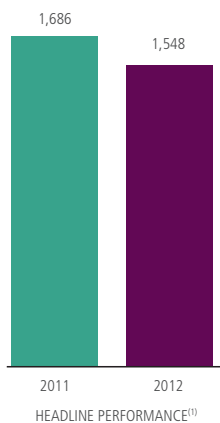
Highlights of the year

- › COMPLETION OF DEMERGER OF ALENT PLC
- › SALE OF US PRECIOUS METALS PROCESSING BUSINESS
- › SALE ANNOUNCED ON 27 MARCH 2013 OF REMAINDER OF PRECIOUS METALS PROCESSING DIVISION
- › SIGNIFICANT RESHAPING OF PORTFOLIO, INCLUDING COMPLETE EXIT FROM SOLAR CRUCIBLES BUSINESS
- › INCREASED FLEXIBILITY IN COST BASE
- › RAPID RESPONSE TO ECONOMIC SLOWDOWN
- › REVENUE OF £1,548m FROM CONTINUING OPERATIONS (EXCLUDING ALENT AND PRECIOUS METALS PROCESSING DIVISION), DOWN 8%
- › TRADING PROFIT OF £133m FROM CONTINUING OPERATIONS, DOWN 28%; 23% AT CONSTANT EXCHANGE RATES
- › HEADLINE PERFORMANCE RESULTS⁽¹⁾, PRO FORMA⁽²⁾ FOR VESUVIUS AS A STAND-ALONE GROUP:

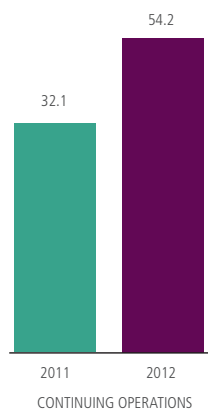
	2012	2011
REVENUE (£m)	1,548	1,686
TRADING PROFIT (£m)	133.0	183.5
RETURN ON SALES (%)	8.6%	10.9%
HEADLINE ⁽²⁾ PBT (£m)	118.2	162.1
EFFECTIVE TAX RATE (%)	26.7%	26.6%
HEADLINE ⁽²⁾ EPS (PENCE)	29.4	41.0

- › RECOMMENDED FINAL DIVIDEND OF 9.50p PER SHARE
- › STRONG BALANCE SHEET; NET DEBT OF £295m; LEVERAGE RATIO (NET DEBT TO EBITDA) OF 1.5 TIMES
- › SIGNIFICANT PENSION LIABILITY DE-RISKING

REVENUE (£m)



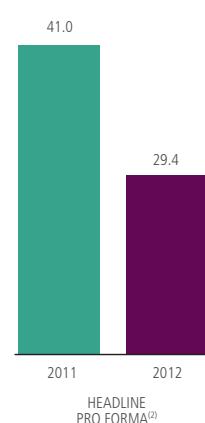
FREE CASH FLOW (£m)



EBITDA (£m)



HEADLINE EPS (p)



(1) Headline Performance represents the results of Continuing Operations before all separately reported items.

(2) Pro forma results restate Headline Performance to remove an estimate of the interest charge incurred by Vesuvius, but which was attributed to Alent debt (see the Financial Review for further details).