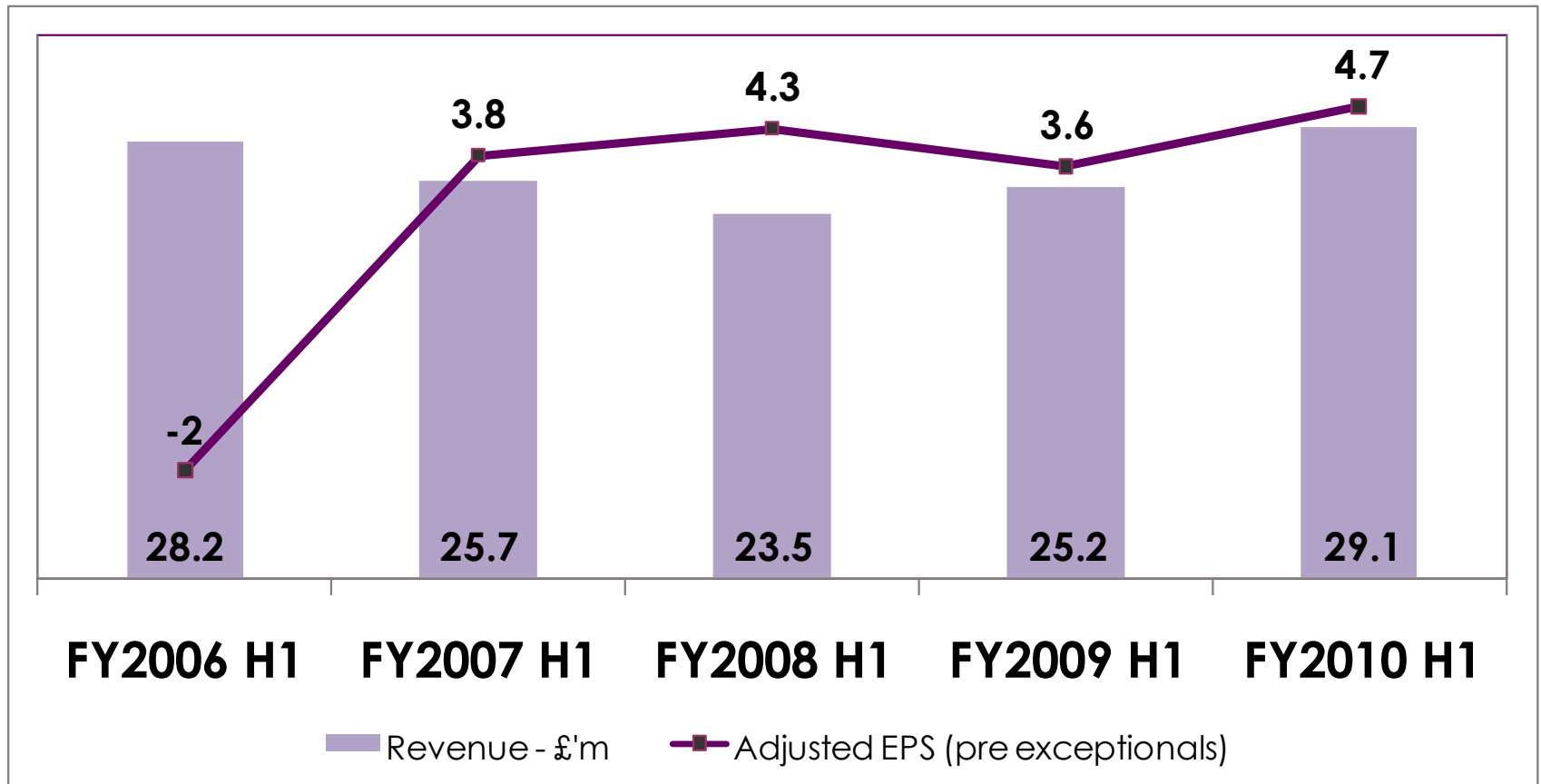




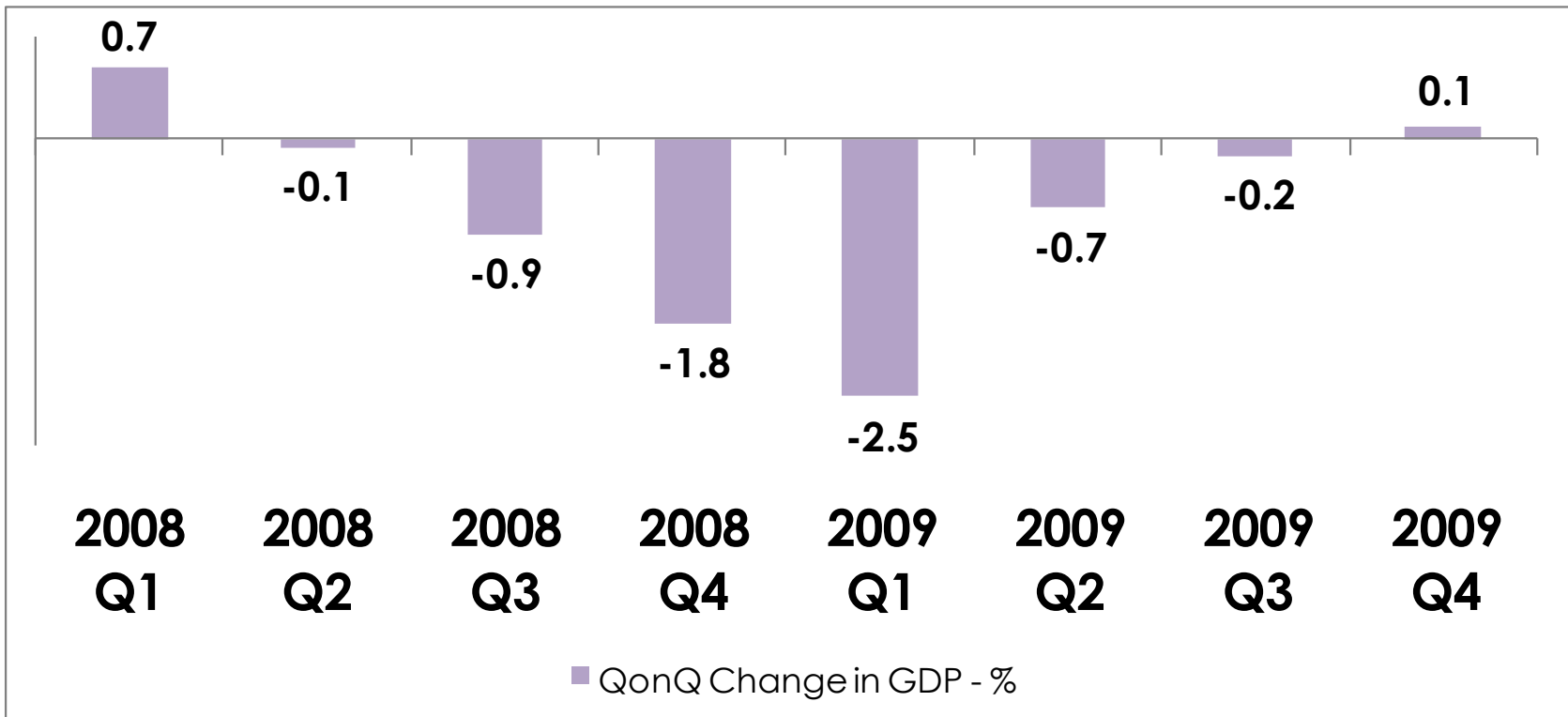
Investor Briefing First Half FY 2010

February 2010

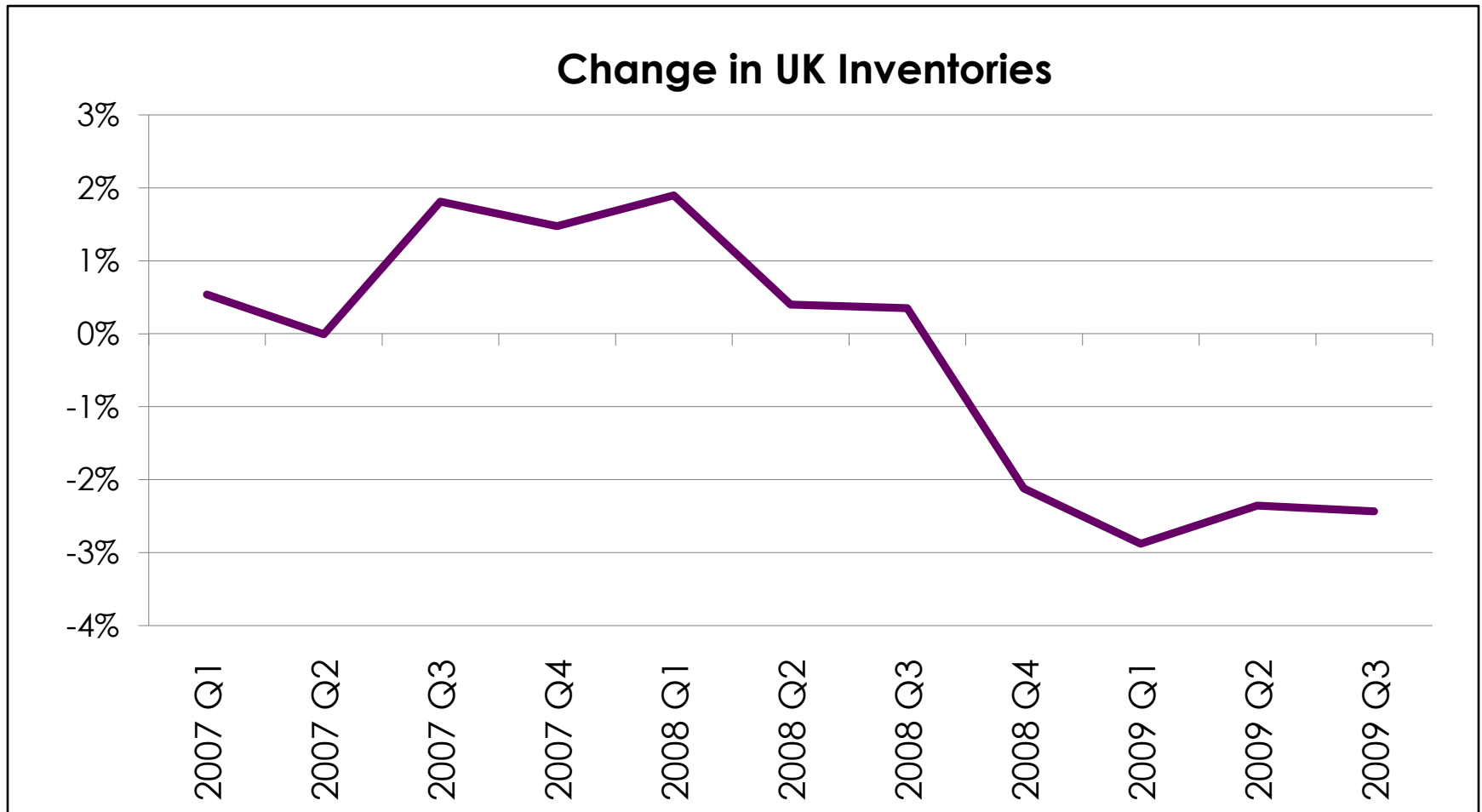
Revenue and Earnings per Share growing



Against an economic background that remains challenging



And whilst destocking across the UK economy has continued



Source: ONS

Key highlights (1)

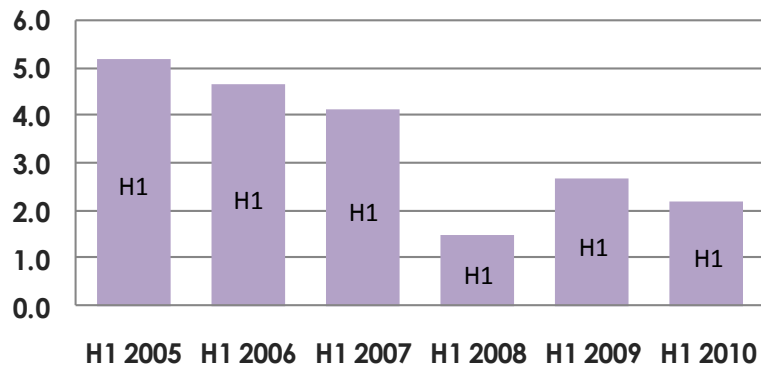
- French sales support office -new business wins
- New markets – first shipments
- Marketing / presentational improvements
- Good level of enquiries generated
- Chinese strategic investment profitable

Key highlights (2)

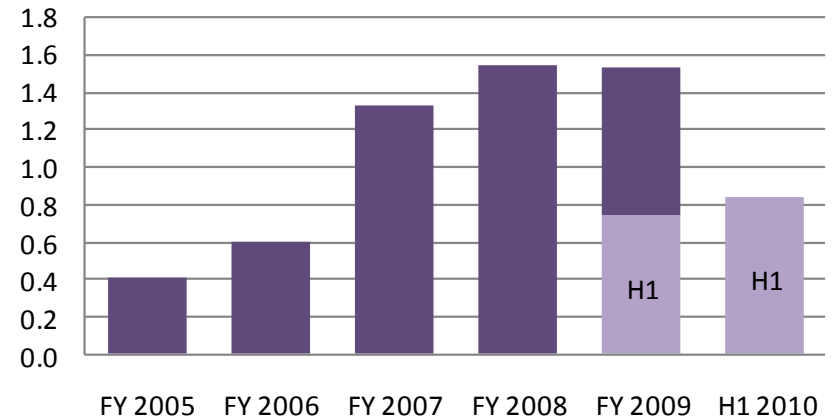
- Czech factory improves year-on-year
 - Strengthening of the Board
 - Interim dividend raised 22.2%
- ↳ But more to do to increase return on capital

Key Financials

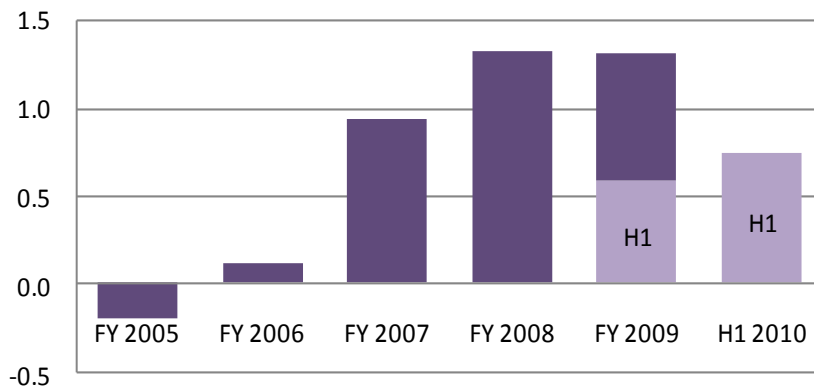
Net Debt - £'m



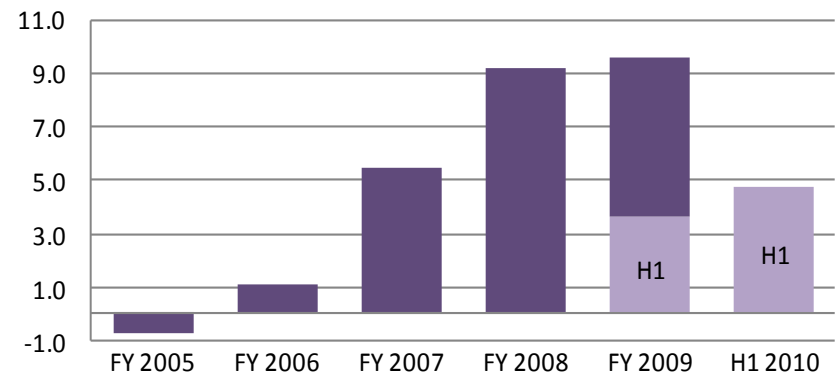
Operating Profit* £'m



Profit Before Tax* £'m

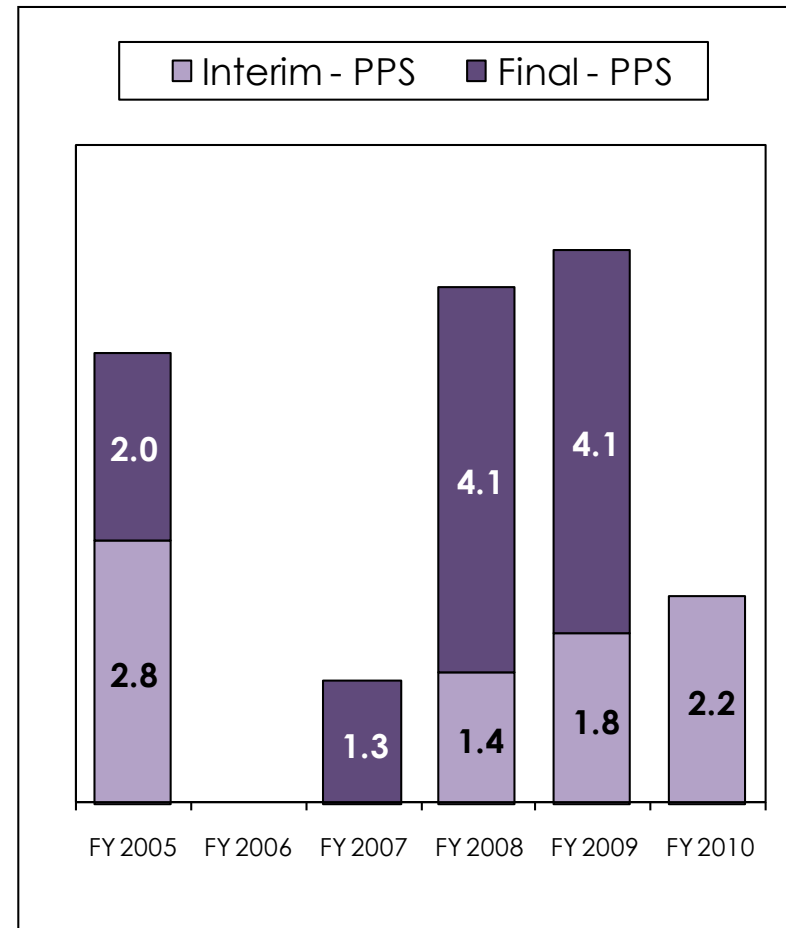
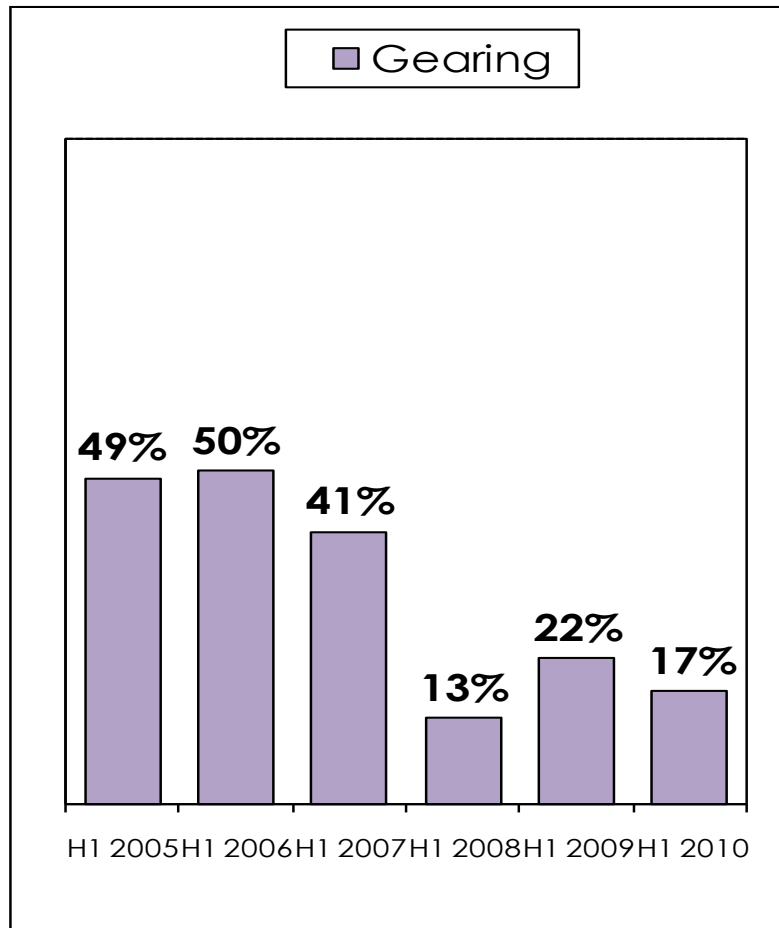


Adjusted EPS* pence

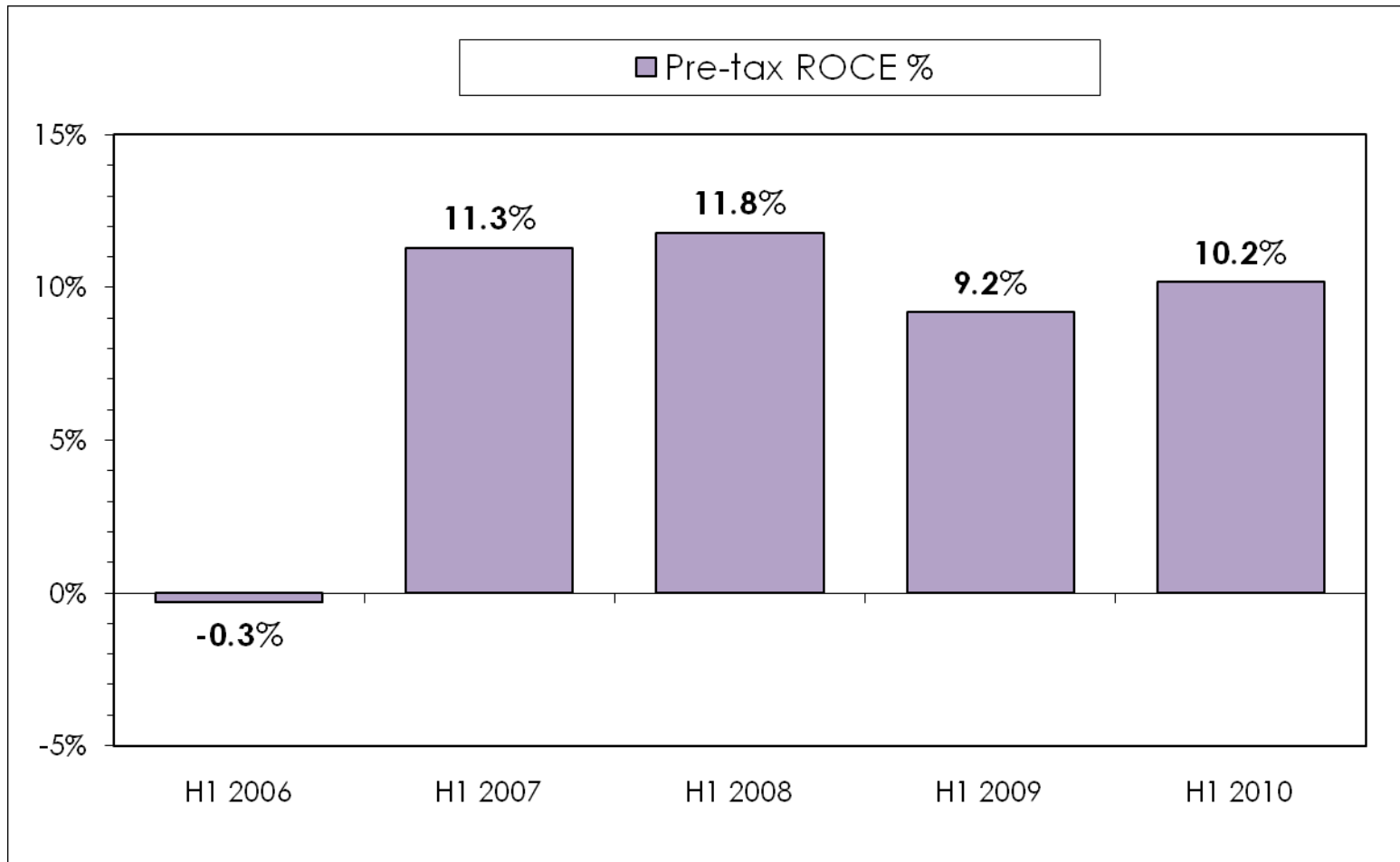


* Before exceptional items

Financial strength and dividend policy



Pre-tax ROCE%



Looking Forward (1)

- Working Capital focus to help offset pressure on payment terms from certain customers
- Market to remain depressed and competitive
- Investment in new manufacturing room
 - Completion around end August

Looking Forward (2)

- New internal organisation to begin to drive improvements in ROS%
- Business development continues at pace
 - US sales support office – anticipated go live May
 - Development of new markets e.g. India
 - Enquiries running at a good level

↪ Expectations remain unchanged

Appendices

Investor Contacts

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 - Nick Reeve Tel: 0117 376 2100
- Performance Communications
 - Alan Bulmer Tel: 01404 881798

Financial Calendar

Interim Dividend payment	28 May 2010
Financial Year End	30 June 2010
Preliminary Announcement of 2010 results	September 2010
AGM	November 2010
Proposed final dividend payment	November 2010

Financial Results

EBITDA*	1,576	1,431	10%
Operating Profit*	829	741	12%
Exceptional Items		58	
Net Interest	(88)	(156)	(44%)
Pre-tax Profit*	741	585	27%
EPS*	4.7p	4.0p	18%
Net Debt	2,199	2,661	(17%)

* Pre Exceptional items