

- Turnover up by 3% to £961.8 million.
- Underlying operating profit for 2001, before exceptional items and amortisation of goodwill, of £37.2 million (2000: £47.8 million).
- Underlying operating profit for the second half of 2001 of £23.1 million, 64% up on the first half.
- Initiatives taken to restructure the group's activities, close loss-making businesses and reduce the ongoing cost base.



**CHARTER**

	2000			2001		
	1st half £m	2nd half £m	Total £m	1st half £m	2nd half £m	Total £m
<b>Turnover</b>						
Welding and cutting products	312.5	319.9	632.4	<b>323.0</b>	<b>298.5</b>	<b>621.5</b>
Air and gas handling	119.1	137.6	256.7	<b>128.4</b>	<b>155.4</b>	<b>283.8</b>
Specialised engineering	20.0	24.9	44.9	<b>26.2</b>	<b>30.3</b>	<b>56.5</b>
	<u>451.6</u>	<u>482.4</u>	<u>934.0</u>	<u><b>477.6</b></u>	<u><b>484.2</b></u>	<u><b>961.8</b></u>
<b>Operating profit</b>						
Welding and cutting products	27.4	16.5	43.9	<b>20.8</b>	<b>14.9</b>	<b>35.7</b>
Air and gas handling	6.2	6.9	13.1	<b>(1.9)</b>	<b>9.1</b>	<b>7.2</b>
Specialised engineering	(2.5)	0.9	(1.6)	<b>(0.2)</b>	<b>3.1</b>	<b>2.9</b>
Operating businesses	<u>31.1</u>	<u>24.3</u>	<u>55.4</u>	<u><b>18.7</b></u>	<u><b>27.1</b></u>	<u><b>45.8</b></u>
Central operations	<u>(3.6)</u>	<u>(4.0)</u>	<u>(7.6)</u>	<u><b>(4.6)</b></u>	<u><b>(4.0)</b></u>	<u><b>(8.6)</b></u>
Underlying operating profit	<u>27.5</u>	<u>20.3</u>	<u>47.8</u>	<u><b>14.1</b></u>	<u><b>23.1</b></u>	<u><b>37.2</b></u>
Amortisation of goodwill	<u>(0.5)</u>	<u>(0.5)</u>	<u>(1.0)</u>	<u><b>(0.6)</b></u>	<u><b>(0.5)</b></u>	<u><b>(1.1)</b></u>
	<u>27.0</u>	<u>19.8</u>	<u>46.8</u>	<u><b>13.5</b></u>	<u><b>22.6</b></u>	<u><b>36.1</b></u>
Operating exceptional items			<u>(2.8)</u>			<u><b>(34.7)</b></u>
Operating profit on continuing operations			<u>44.0</u>			<u><b>1.4</b></u>
Non-operating exceptional items			<u>6.6</u>			<u><b>(7.8)</b></u>
Net Interest			<u>(16.4)</u>			<u><b>(13.9)</b></u>
Profit/(loss) on ordinary activities before taxation			<u>34.2</u>			<u><b>(20.3)</b></u>