

- Operating profit of £9.5 million (2001: £1.4 million)
- Profit before tax of £12.0 million (2001: loss of £20.3 million before tax)
- Headline earnings per share 5.1 pence (2001: loss per share of 34.8 pence)
- Net debt reduced by £20.1 million and further reductions targeted
- Progress made in restructuring the group



	Before exceptional items 2002 £m	Exceptional items 2002 £m	Total 2002 £m	Total 2001 £m
Turnover				
Welding and cutting products	581.9	-	581.9	621.5
Air and gas handling	267.4	-	267.4	283.8
Specialised engineering	51.2	-	51.2	56.5
	900.5	-	900.5	961.8
Adjusted operating profit¹				
Welding and cutting products	36.0	-	36.0	35.7
Air and gas handling	1.5	-	1.5	7.2
Specialised engineering	5.4	-	5.4	2.9
Operating businesses	42.9	-	42.9	45.8
Central operations	(6.9)	-	(6.9)	(8.6)
	36.0	-	36.0	37.2
Amortisation of goodwill	(1.2)	-	(1.2)	(1.1)
Operating exceptional items	-	(25.3)	(25.3)	(34.7)
Operating profit	34.8	(25.3)	9.5	1.4
Non-operating exceptional items	-	21.8	21.8	(7.8)
Profit/(loss) on ordinary activities before interest	34.8	(3.5)	31.3	(6.4)
Interest before exceptional credit	(19.3)	-	(19.3)	(18.3)
Exceptional interest credit	-	-	-	4.4
Profit/(loss) on ordinary activities before tax	15.5	(3.5)	12.0	(20.3)
Net debt			194.0	214.1
Headline earnings per share			5.1p	(34.8)p
Adjusted earnings per share ¹			8.6p	12.3p

¹before exceptional items and amortisation of goodwill