



	Year ended 31 December	
	2004 £m	2003 £m
Turnover		
Continuing operations	870.4	842.4
Discontinued operations	-	28.8
	<u>870.4</u>	<u>871.2</u>
Operating profit		
Continuing operations		
Adjusted operating profit ⁽ⁱ⁾	54.3	30.0
Goodwill amortisation	(1.2)	(1.2)
Operating exceptional items	(19.2)	(9.9)
	<u>33.9</u>	<u>18.9</u>
Discontinued operations	0.6	10.1
Operating exceptional items	-	(0.9)
Operating profit	<u>34.5</u>	<u>28.1</u>
Non-operating exceptional items	5.2	(1.0)
Profit before interest	<u>39.7</u>	<u>27.1</u>
Financing costs	(11.6)	(23.3)
Profit before tax	<u>28.1</u>	<u>3.8</u>
Net debt	<u>66.5</u>	<u>136.8</u>
Earnings/(loss) per share - basic		
Headline	10.4p	(6.2)p
Adjusted ⁽ⁱ⁾	16.0p	9.9p

⁽ⁱ⁾ before exceptional items and amortisation of goodwill

Earnings per share calculations for 2003 have been restated for the rights issue

Financing costs for 2003 include exceptional costs of £6.5 million

- Substantially improved results
- Adjusted operating profit on continuing operations up 81% to £54.3 million
- Operating margins increased to 7.8% (2003: 5.5%) in Esab and 6.3% (2003: 2.5%) in Howden
- Profit before tax, goodwill and exceptional items increased to £43.3 million (2003: £23.3 million)
- Adjusted EPS up 62% to 16.0p
- Net debt reduced from £136.8 million to £66.5 million