

## Charter at a glance

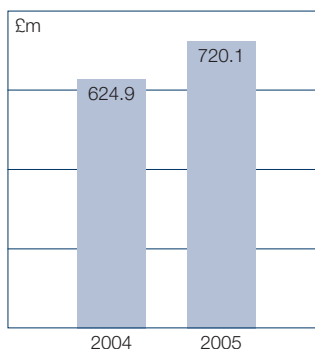
Charter headquartered in London, owns (through a number of intermediate companies) two international engineering businesses, one focused on welding, cutting and automation ('ESAB'), and the other on air and gas handling ('Howden').

## ESAB

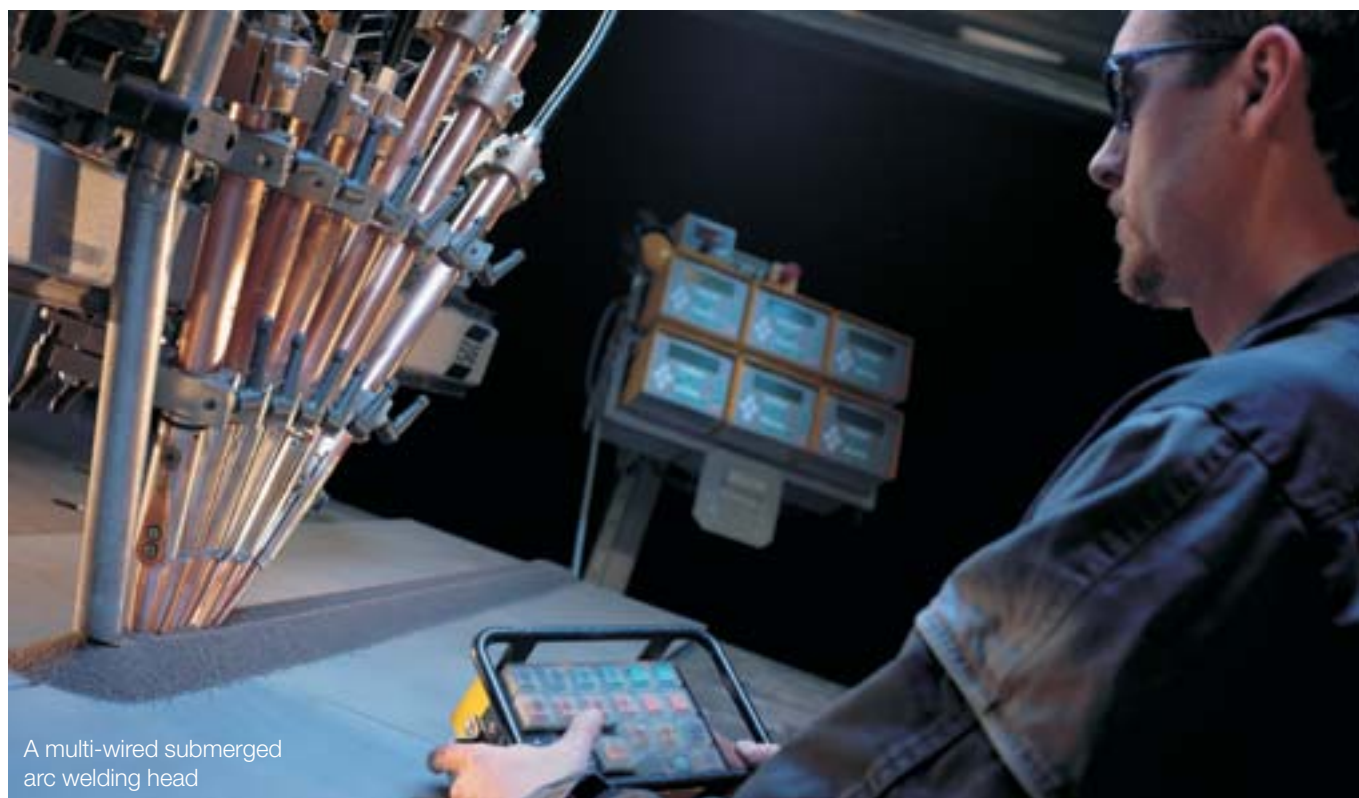
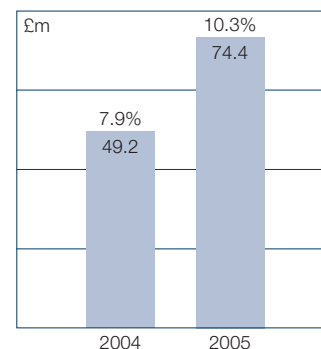
ESAB is a world-leading manufacturer and supplier of welding consumables and equipment, and cutting and automation solutions.



Revenue



Adjusted operating profit and margin,  
1 before exceptional items



A multi-wired submerged arc welding head

### ESAB growth opportunities

- Market expansion
- New products and applications
- Lean manufacturing
- Increased penetration of high growth markets

### ESAB: revenue by destination

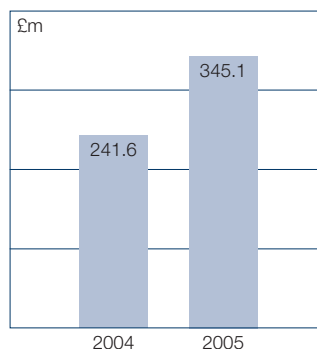
	2005 £m	2004 £m	Growth %
Europe	345.4	315.3	9.5
North America	197.1	166.4	18.4
South America	90.3	71.5	26.3
China	14.9	11.6	28.4
Rest of world	72.4	60.1	20.5
<b>Total</b>	<b>720.1</b>	<b>624.9</b>	<b>15.2</b>

# Howden

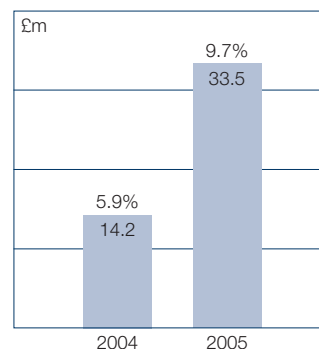
Howden is an international applications engineer with a world-leading position in the design, supply and servicing of air and gas handling equipment. Its use of sub-contractors has risen over the past three years and Howden increasingly only manufactures components that are performance critical, protect its technology or maintain its markets.



Revenue



Adjusted operating profit and margin,  
1 before exceptional items



Axial flow fan blades undergoing acceptance testing at the Howden plant in Belfast



## Howden growth opportunities

- Market expansion
- Aftermarket
- New products and applications

## Howden: revenue by destination

	2005 £m	2004 £m	Growth %
China	<b>97.1</b>	48.0	<b>102.3</b>
Europe	<b>96.7</b>	79.5	<b>21.6</b>
North America	<b>60.6</b>	52.7	<b>15.0</b>
South America	<b>8.9</b>	4.2	<b>111.9</b>
Rest of world	<b>81.8</b>	57.2	<b>43.0</b>
<b>Total</b>	<b>345.1</b>	241.6	<b>42.8</b>