



# Case Study: Business turnaround

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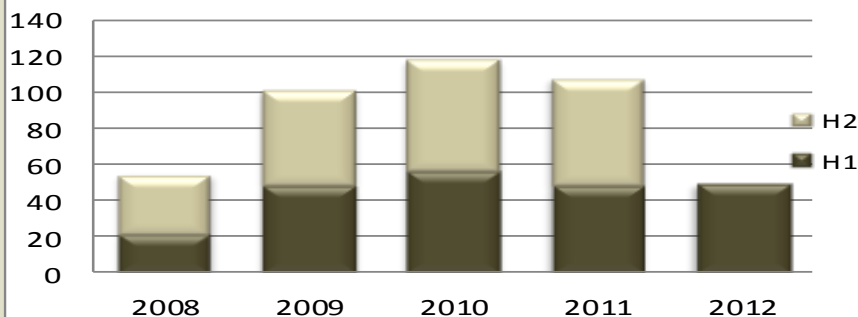
## FINANCIAL HIGHLIGHTS

- Profit before tax up 6%
- Earnings per share up 5%
- Interim dividend of 1.2p per share up 20%
- Net debt reduced to £9.8m from £11.8m at 30 September 2011
- Lower interest costs and effective tax rate
- 126% conversion of operating profit to operating cash inflow

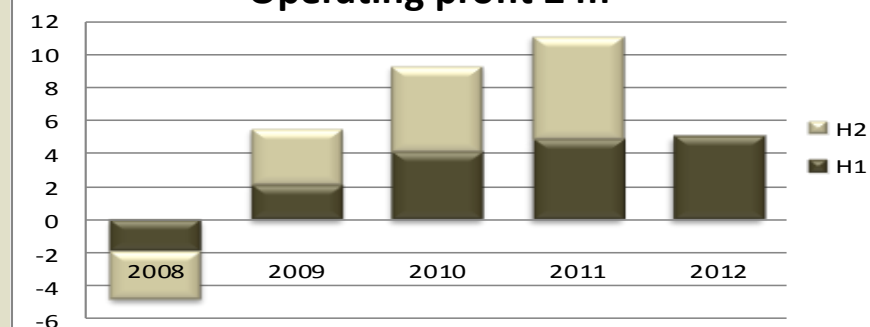
## OPERATIONAL HIGHLIGHTS

- Growth in DoD respirator sales and order book secure for the next 12 months
- Continued growth in non-DoD Protection & Defence order intake, including a £14.7m order for 2013 and 2014 delivery announced today
- Project Fusion, our new product development programme, progressing to schedule
- Further market share gain for the Milk-Rite IP-MV liner
- Dairy sales and distribution facility established in China

Revenue £'m



Operating profit £'m



Profit before tax £'m

