



Preliminary Results Presentation

Year Ended 28 September 2013

Presented by John Hayward, CEO, and James Lister, FD

Delivering results

Revenue	£34.4 million	+13%
Operating profit	£2.9 million	+63%
Operating cash flow	£3.0 million	+£1.1 million
EPS (basic)	19.4p	+73%
Dividend	7.8p	+4%

Growth led by Cylinder and Engineered Products divisions

Breakthrough for Alternative Energy as CBG wins major orders for 2014

Strong order books and pipeline across the Group

Ongoing commitment to organic and acquisitive diversification strategy

Engineered Products



Revenue	£16.0m	+13%
Op profit	£1.6m	+60%

Cylinders



Revenue	£17.3m	+6%
Op profit	£3.6m	+56%


Alternative Energy



Revenue	£1.1m	up £0.9m
Op loss	£0.5m	unchanged

Designing products and services to satisfy specific customer needs in:

Oil and Gas



	Revenue	
2013	£27.6m	80.4%
2012	£24.1m	79.0%

Defence




	Revenue	
2013	£3.8m	11.0%
2012	£2.2m	7.2%

Industrial Gases

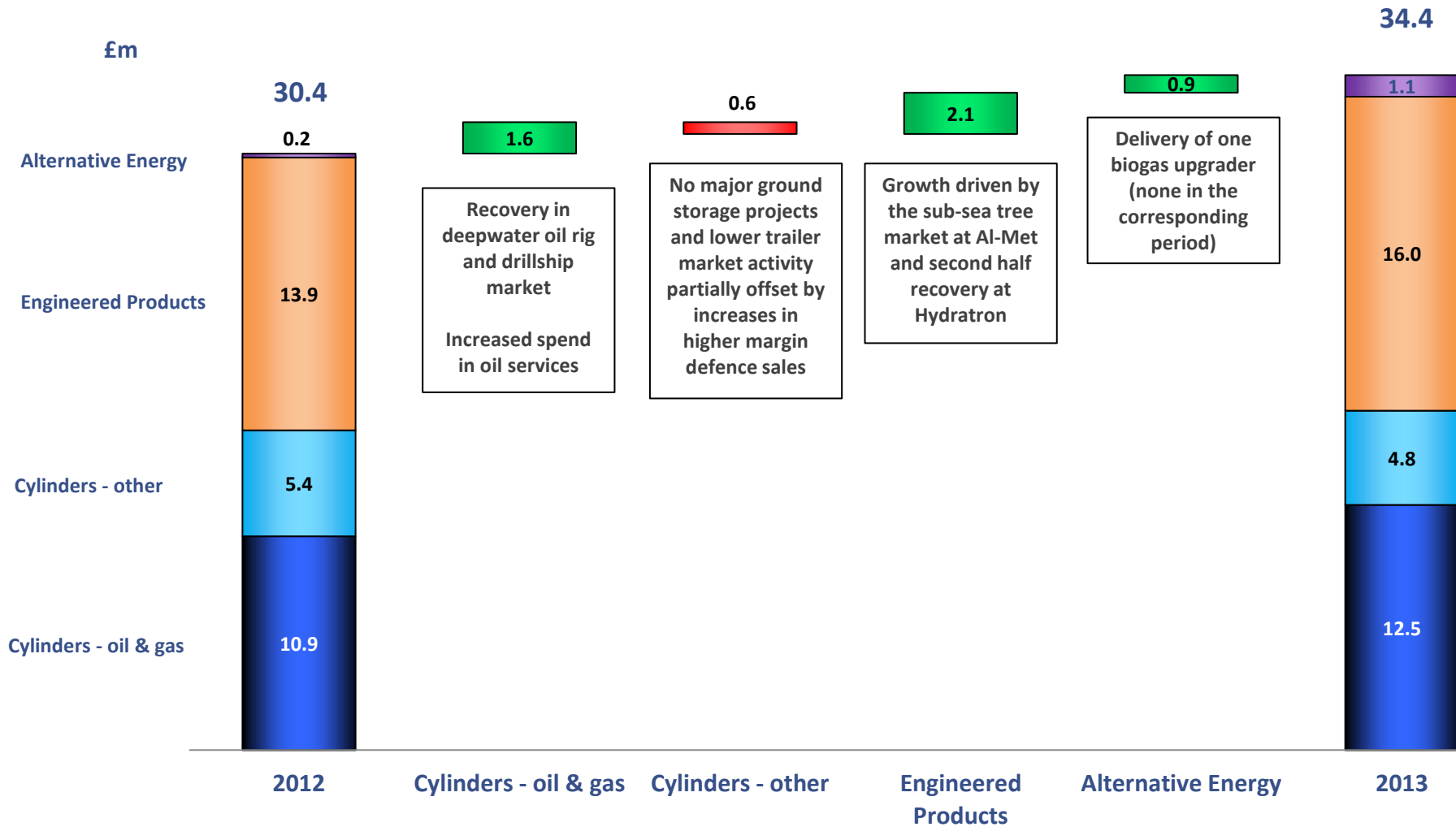


	Revenue	
2013	£1.8m	5.2%
2012	£3.9m	12.8%

Alternative Energy

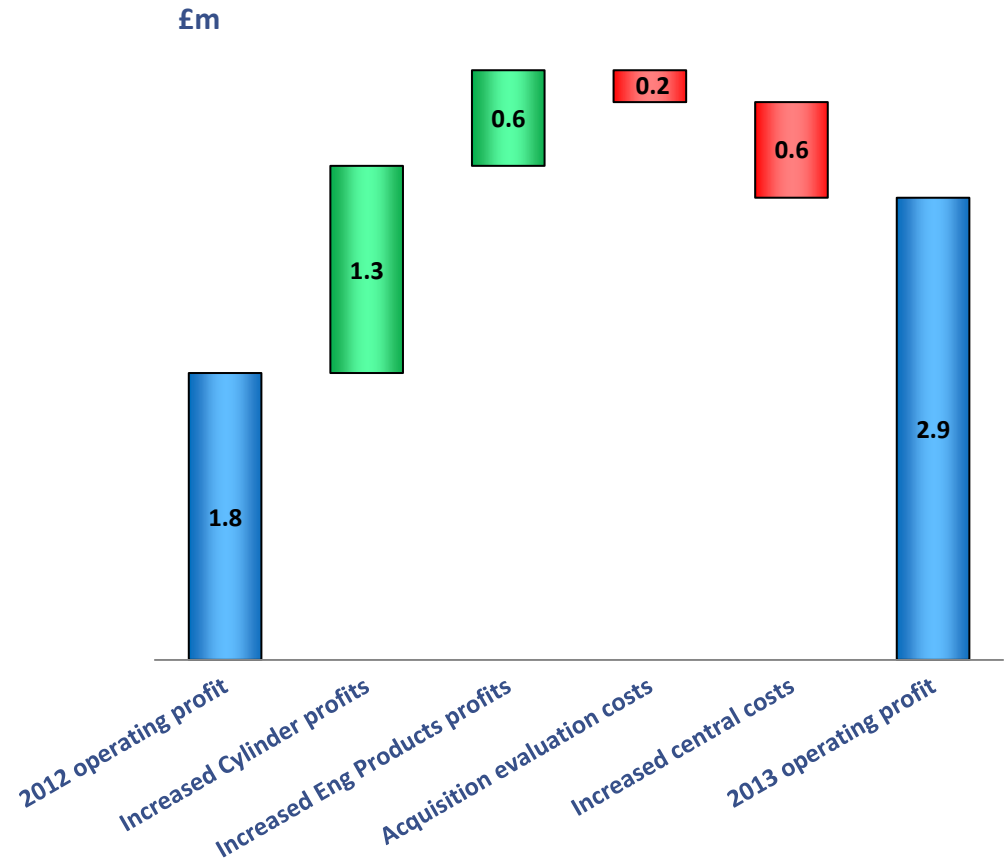


	Revenue	
2013	£1.1m	3.4%
2012	£0.3m	1.0%



	2012 £m	2013 £m
Cylinders	2.3	3.6
Engineered Products	1.0	1.6
Alternative Energy	(0.5)	(0.5)
Acquisition evaluation and amortisation costs	(0.2)	(0.4)
Unallocated central costs	(0.8)	(1.4)
Operating profit	1.8	2.9

Operating profit increased by 63%

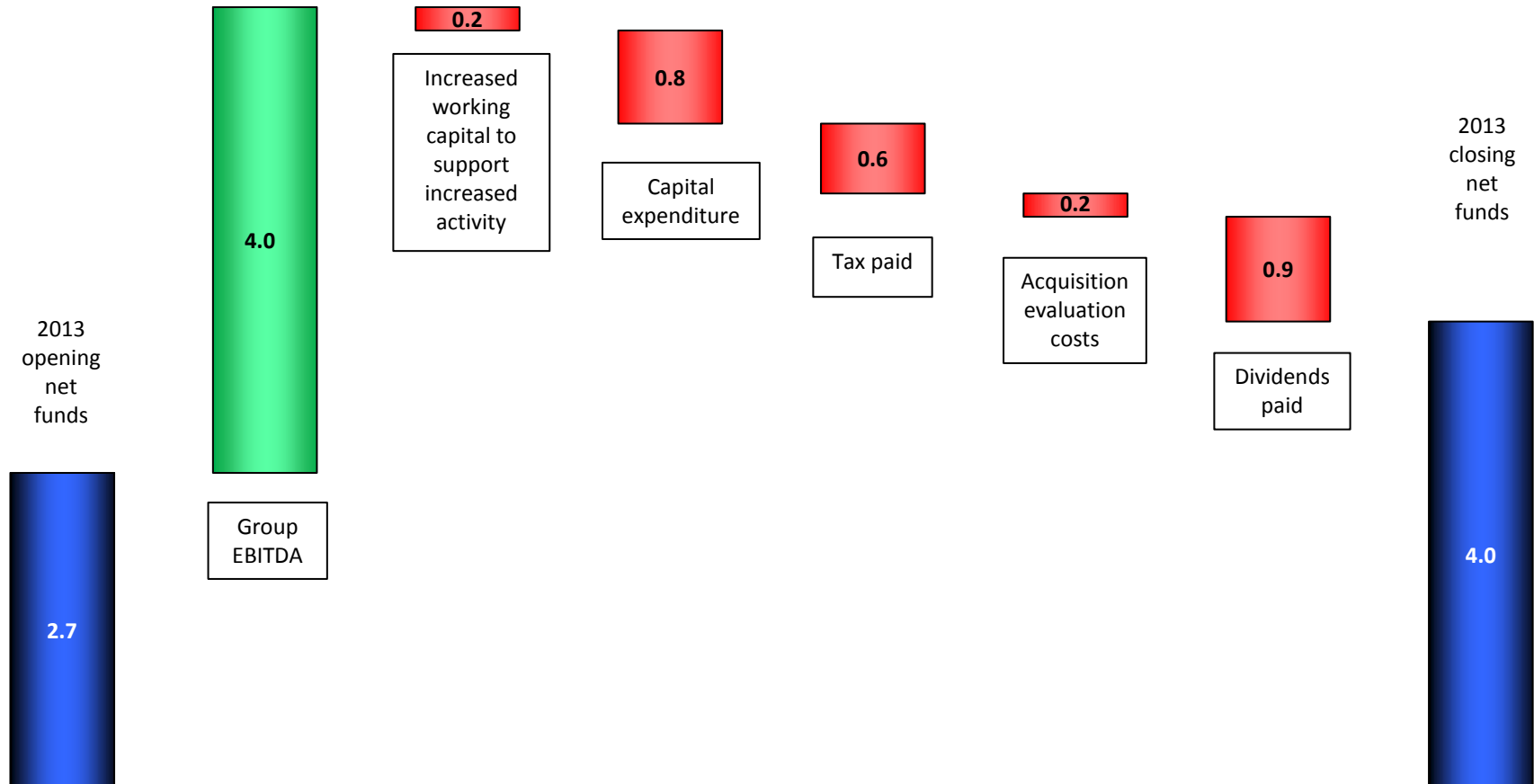


	29 Sep 2012 £m	28 Sep 2013 £m
Intangible assets	3.4	3.2
Fixed assets	4.7	4.8
Inventories	6.9	7.2
Receivables	7.4	8.9
Payables	(8.3)	(9.8)
Working capital	6.0	6.3
Tax provisions	(0.7)	(0.8)
Net funds	2.7	4.0
Net assets	16.1	17.5

Operating cash flow £3.0 million

£m

← Operating cash flow £3.0m (2012: £1.9m) →



	29 Sep 2012	28 Sep 2013	
Sales (£m)	30.4	34.4	+13%
Operating profit (£m)	1.8	2.9	+63%
PBT (£m)	1.8	2.9	+62%
EPS basic (pence)	11.2	19.4p	+73%
EPS adjusted (pence)	12.5	22.6p	+81%
Dividend (pence)	7.5	7.8p	+4%
Operating cash flow (£m)	1.9	3.0	
Net funds (£m)	2.7	4.0	

Revenue	£17.3 million	+6%
Operating profit	£3.6 million	+56%

Strong demand for deep water oil & gas platforms

Orders ahead of same period last year

Price reductions conceded for 2014 to maintain market share

Continued growth of in-situ re-test also leading to additional manufacturing sales

Expanding naval market

Now principal supplier Germany, UK, France and Spain

Target market USA

Expansion of in-situ retest and oxygen clean markets

Alternative fuels drive medium term outlook

European CNG and hydrogen bulk storage and transportation

Revenue	£16.0 million	+13%
Operating profit	£1.6 million	+60%

 **Strong sales and profit growth at Al-Met**

Record sales arising from increased demand in the deep water oil and gas market
Major customers reporting record order books
Focus on On Time In Full (OTIF) taking market share

 **Hydratron strong recovery**

Second half recovery in sales and orders, record UK sales
Recovery sustained into Q1 2014
US operation brought under direct control of Hydratron UK and progressing well

 **New product development**

 **Management and functional teams strengthened for next phase of growth**

Revenue	£1.1 million	+0.9 million
Operating loss	£0.5 million	No change

-  **Second upgrader project, Stockport, delivered in October 2012**
-  **Two orders received for delivery in 2014 - value £4.6 million**
-  **Strong pipeline with blue chip customers gives possibility of additional revenues for 2014 and optimism for further growth in 2015**

Great markets

- Continued growth in oil and gas market
- High added value opportunities in defence
- Alternative energy set for rapid growth

Great products

- Strong demand for core products
- Development programme of next generation products
- Development of high added value services

Great business

- Diverse and balanced
- Proven capability to acquire and integrate - acquisition targets being evaluated
- Vision, energy and capability to deliver

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