Regulatory Story

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The Weir Group PLC
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A RESILIENT PERFORMANCE IN CHALLENGING END MARKETS

The Weir Group PLC, a global engineering solutions provider to the energy and natural resources markets, today reports its results for the 53 week period ended 3 January 2014.

Continuing Operations	2013	2012	Variance
Order input[1]	£2,462m	£2,384m	+3%
Revenue	£2,430m	£2,538m	-4%
Operating profit[2]	£467m	£485m	-4%
Operating margin[2]	19.2%	19.1%	+10bps
Profit before tax[2]	£418m	£440m	-5%
Cash from operations	£474m	£399m	+19%
Earnings per share[2]	145.4p	149.0p	-2%
Dividend per share	42.0p	38.0p	+11%
Return on Capital Employed[3]	19.3%	22.2%	-290bps
Net debt	£747m	£689m	-£58m

Notes:

1. 2012 restated at 2013 average exchange rates.
2. Adjusted to exclude exceptional items and intangibles amortisation. Reported operating profit and profit before tax were £490m (2012: £469m) and £431m (2012: £421m) respectively. Reported earnings per share were 157.2p (2012: 147.5p). 2012 restated to reflect the impact of IAS 19R on pension costs.
3. Continuing operations EBIT before exceptional items (excluding Mathena and R Wales EBIT and exceptional items) divided by average net assets (excluding Mathena and R Wales net assets) excluding net debt and pension deficit (net of deferred tax asset).

HIGHLIGHTS

- Growing order momentum, H2 input up 12% like for like on 2012;
- Robust aftermarket trends supporting performance, 16% order growth on 2012;
- Record operating margin maintained, 19.2% (2012: 19.1%);
- Value Chain Excellence delivering results - over £40m direct cost savings;
- Mining and Oil & Gas product offering extended;
- Record cash generation with 19% increase on 2012.

Keith Cochrane, Chief Executive, commented:

"2013 was a challenging year in many of our end markets but our relative outperformance demonstrated the strength of the Group's strategy, the diversity of our portfolio and the resilience of our aftermarket focussed business model. This was supported by a robust performance from Minerals and growing momentum in Oil & Gas as we saw a gradual recovery in upstream markets.

In 2014, we anticipate that the Group will return to underlying growth despite mixed end market conditions. We will continue to capture profitable aftermarket opportunities, cross selling our full product portfolio across all our end markets and delivering further efficiencies from our Value Chain Excellence initiatives. We expect good constant currency revenue and profit growth with Group margins broadly in line with 2013 levels, although our reported results are likely to be impacted by recent adverse foreign currency movements. Strong cash generation is expected to continue assisted by further working capital initiatives."

A live webcast of the management presentation to the investment community will begin at 8:30am (GMT) on 26th February 2014 at weir.co.uk where there are also access details for the webcast, copies of this release and the slide presentation.

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2013 OVERVIEW

A resilient performance against a backdrop of challenging end markets was supported by strong growth in aftermarket input offset by a reduction in original equipment orders. The slight decline in full year revenues reflected a lower opening order book but the Group still achieved record margins as it benefitted from more than £40m in direct cost savings and Value Chain Excellence initiatives. The Group continued to make progress in executing its strategy including: increasing its portfolio of innovative products; expanding into adjacent markets; and leveraging the benefits of its market-leading service network. Cash conversion increased to 90%.

In the **Minerals** division, like for like[1] orders were stable. Good aftermarket growth offset a fall in demand for original equipment driven by double-digit reductions in greenfield mining orders and project delays. Order input was supported by positive results from the comminution (crushing, grinding and screening) strategy and success in non-mining markets. Operating margins were ahead of expectations supported by the effects of a higher aftermarket mix, procurement savings and effective cost control benefits.

In **Oil & Gas**, revenues declined as strong aftermarket growth was more than offset by a substantial reduction in original equipment sales, as had been expected, as a result of frackk fleet overcapacity. Aftermarket momentum increased through the year as customer inventory levels reduced. Pressure Control revenues benefitted from the successful integration of Mathena and the launch of new product lines by Seaboard. Internationally, there was strong growth from Services and Downstream operations. As expected, operating margins declined in line with guidance but saw a good sequential improvement in the second half of 2013.

Power & Industrial's financial performance was broadly stable year on year, with strong Valves revenue growth offset by power outage and project delays as well as challenging North American hydro markets.

SEGMENTAL ANALYSIS

Continuing Operations £m	Minerals	Oil & Gas	Power & Industrial	Group Comp[2]	Unallocated Expenses	Total	Total OE	Total AM
Input (constant currency)								
2013	1,311	811	340	-	-	**2,462**	889	1,573
2012	1,296	688	363	37	-	**2,384**	1,023	1,361
Variance:								
- Constant currency	1%	18%	-6%	N/A		**3%**	-13%	16%
- Like for like[1]	0%	10%	-6%	N/A		**2%**	-10%	10%
Revenue								
2013	1,304	796	330	-	-	**2,430**	894	1,536
2012 (as reported)	1,334	844	323	37	-	**2,538**	1,132	1,406
Variance:								
- As reported	-2%	-6%	2%	N/A		**-4%**	-21%	9%
- Constant currency	0%	-7%	1%	N/A		**-4%**	-21%	10%
- Like for like[1]	-2%	-13%	1%	N/A		**-5%**	-18%	5%
Operating profit								
2013	269	181	31	-	(14)	**467**		
2012 (as reported)	256	211	31	3	(16)	**485**		
Variance:								
- As reported	5%	-14%	0%	N/A	12%	**-4%**		
- Constant currency	6%	-16%	-2%	N/A	12%	**-4%**		
- Like for like[1]	4%	-29%	-2%	N/A	12%	**-10%**		
Operating margin								
2013	20.6%	22.7%	9.5%	N/A		**19.2%**		
2012 (as reported)	19.2%	25.0%	9.7%	6.7%		**19.1%**		
Variance:								
- As reported	140bps	-230bps	-20bps	N/A		**10bps**		
- Constant currency	120bps	-230bps	-30bps	N/A		**0bps**		
- Like for like[1]	110bps	-450bps	-30bps	N/A		**-100bps**		

[1]Like for like excludes the impact of acquisitions, disposals and related transaction and integration costs and is stated on a constant currency basis.

[2]Group companies adjusted for rounding.

FINANCIAL HIGHLIGHTS

Order input at £2,462m increased 3% on a constant currency basis and was 2% higher on a like for like basis (excluding the impact of acquisitions and disposals). Original equipment orders were down 13% (down 10% like for like) as a result of reductions in greenfield mining orders, continued reduced demand for new pressure pumping equipment and power project delays. Aftermarket orders were up 16% (up 10% like for like) with a double-digit increase in Oil & Gas and good growth from Minerals. Aftermarket orders represented 64% of overall input (2012: 57%).

Revenue decreased by 4% to £2,430m on a reported and constant currency basis, down 5% like for like. Aftermarket accounted for 63% of revenues, an 8 percentage point increase over the prior year. Emerging markets revenues decreased by 7% and represented 36% (2012: 37%) of total revenues. The 2013 acquisitions of Mathena and R Wales contributed £70m in revenue. There were no revenues from other Group companies following the disposal of LGE Process at the end of 2012 (2012: £37m[2]).

Operating profit from continuing operations before exceptional items and intangibles amortisation decreased by 4% to £467m (2012 restated:

£485m). Although year on year there was a minimal currency translation impact, movements in the average exchange rates from the first to second half had an adverse effect on operating profit of £11m in H2, relative to H1 average rates, predominantly driven by the US dollar. Subdued demand for pressure pumping original equipment was only partly offset by a first contribution from acquisitions and good growth in aftermarket revenue. One-off costs of £8.0m were incurred in the period (2012: £9.3m) of which £2.7m (2012: £4.0m) related to acquisition transaction and integration costs. Acquisitions contributed operating profits of £33.7m. There were no profits from other Group companies (2012: £2.5m). Unallocated costs were £14.0m (2012: £15.4m), reflecting targeted cost management initiatives and reduced discretionary spend. EBITDA was £526m (2012 restated: £535m).

Operating margin from continuing operations before exceptional items and intangibles amortisation was 19.2%, an increase of 10 basis points on the prior period (2012: 19.1%; 19.2% on a constant currency basis). On a like for like basis, the operating margin was 18.5% (2012: 19.5%). Sequential margin improvement was seen in the second half in each division.

Net finance costs, before exceptional items and intangibles amortisation increased to £48.4m (2012 restated: £45.3m) as a result of higher average net debt. Reported net finance costs were £59.1m (2012 restated: £47.9m), the increase on the prior year primarily relates to the unwind of the discount on the contingent consideration liability in relation to the acquisition of Mathena, prior to this liability being released in the second half.

Profit before tax from continuing operations but before exceptional items and intangibles amortisation decreased by 5% to £418.1m (2012 restated: £439.8m). Reported profit before tax from continuing operations increased by 2% to £431.2m (2012 restated: £420.7m) after intangibles amortisation of £46.7m (2012: £36.7m) and a net exceptional credit of £59.8m (2012: £17.6m), primarily in relation to the release of the Mathena contingent consideration liability.

The **tax charge** for the year of £107.5m (2012 restated: £123.3m) on profit before tax from continuing operations before exceptional items and intangibles amortisation of £418.1m (2012 restated: £439.8m) represents an underlying effective tax rate of 25.7% (2012: 28.0%), primarily reflecting a lower proportion of US profits.

Earnings per share from continuing operations before exceptional items and intangibles amortisation decreased by 2% to 145.4p (2012 restated: 149.0p). Reported earnings per share including exceptional items, intangibles amortisation and profit from discontinued operations was 157.2p (2012 restated: 147.5p).

Cash generated from operations before working capital movements was in line with the prior year at £514.8m (2012: £515.5m). Working capital cash outflows of £40.9m (2012: £116.9m) showed a significant improvement on the prior period with a second half working capital cash inflow of £21.9m. This second half performance was the result of improved supply chain performance and strong cash collection from receivables. Cash generated from operations increased by 19% from £398.6m in 2012 to £473.9m representing an EBITDA to cash conversion ratio of 90% (2012: 75%). Net capital expenditure decreased from £116.3m in 2012 to £97.3m in 2013 with investment to add capacity in Minerals and the addition of rental and service capacity in Oil & Gas. The settlement of financing derivatives resulted in a net cash outflow of £5.0m (2012: £11.0m). Additional pension contributions of £12.1m (2012: £7.5m) were paid in the year in respect of agreed special contributions to the UK schemes. Free cash flow from continuing operations was £168.4m (2012: £62.3m). Outflows in respect of the acquisition of subsidiaries of £202.5m and investments in joint ventures of £14.0m resulted in a closing net debt of £747.0m (2012: £688.9m, £691.5m constant currency). On a reported basis, the ratio of net debt to EBITDA was 1.4 times.

Return on capital employed (ROCE) of 19.3% for 2013 (on a like for like basis, excluding Mathena and R Wales) was down on the prior year (2012: 22.2%) primarily reflecting lower Oil & Gas profits and additional investment to support future growth.

Dividend The Board is recommending an 11% increase in the full year dividend, with a final dividend of 33.2p (2012: 30.0p), making a total of 42.0p for the year (2012: 38.0p), the 30th consecutive year of dividend growth. If approved at the Annual General Meeting, the final dividend will be paid on 30 May 2014 to shareholders on the register on 2 May 2014.

DIVISIONAL HIGHLIGHTS

MINERALS

Weir Minerals is a global leader in the provision of mill circuit technology and services as well as the market leader in slurry handling equipment and associated aftermarket support for abrasive high wear applications. Its differentiated technology is used in mining, oil & gas and general industrial markets around the world.

Constant currency £m	H1[1]	H2	2013	2012[1]	Growth	LFL Growth
Input OE	258	233	491	520	-6%	-6%
Input aftermarket	419	401	820	776	+6%	+3%
Input Total	**677**	**634**	**1,311**	**1,296**	**+1%**	**0%**
Revenue OE	239	248	487	533	-9%	-9%
Revenue aftermarket	399	418	817	774	+6%	+3%
Revenue Total	**638**	**666**	**1,304**	**1,307**	**0%**	**-2%**
Operating profit[2]	**126**	**143**	**269**	**253**	**+6%**	**+4%**
Operating margin[2]	19.8%	21.4%	20.6%	19.4%	+120bps	+110bps

[1]2012 and H1 restated at 2013 average exchange rates.

[2]Adjusted to exclude exceptional items and intangibles amortisation.

Market drivers
Mining sector capital expenditure fell by an estimated 16% in 2013 as metals prices continued to decline from 2011 highs. Greenfield projects were hardest hit as mining companies switched their priorities from new projects to maximising returns from their current operations. This drive towards optimisation supported largely unchanged maintenance and brownfield capital expenditure. Some new projects experienced order delays as customers continued to adopt a cautious approach to large investments. In addition, on-going projects were subject to delays in some instances.

Prices continued to remain above incentive levels for key commodities including copper and iron ore. This, in addition to the commission of some greenfield projects, supported an estimated 3% growth in global ore production. Regionally, there was strong growth in Africa (ex-South Africa) with continued investment in a number of on-going greenfield developments while markets remained subdued in Europe and North America. In Australia, project activity stayed at low levels with difficult conditions in coal markets in particular. Brownfield investment in South America continued to offer good opportunities. Outside of mining end markets, good opportunities were seen in water and oil and gas. This included continued growth in brownfield spending in the Canadian oil sands and the development of coal-seam gas projects in Australia.

Strategic progress
The division has continued to make strategic progress to ensure long-term growth prospects remain sound whilst at the same time demonstrating agility in responding to challenging market conditions. During the year we reacted to reductions in mining company capital expenditure by increasing customer responsiveness, extending our product range into attractive adjacent markets and improving our operational efficiency.

We expanded our market-leading service centre network through the addition of eight facilities. As miners concentrated on brownfield investment to increase productivity at existing facilities, we were able to take advantage of our lowest total cost of ownership proposition, as reflected by the signing of a global framework agreement with Anglo American to roll out Weir products to their worldwide operations.

Over the course of the year we made significant progress through strategic acquisitions and alliances. Additional foundry capacity was secured in Malaysia and South Africa, extending our best cost sourcing capability. The acquisition of R Wales in Canada gives greater access to wear resistant rubber applications. Agreements were signed to extend Weir's presence in the comminution sector of the mill processing circuit, extending our comminution addressable market to circa £1bn. Dewatering pump technology was used to secure orders in the coal-seam gas market in Australia. The division continued to pursue Value Chain Excellence initiatives with significant cost reductions supporting margins and reducing working capital.

Order input increased by 1% to £1,311m (2012: £1,296m) and was flat on a like for like basis. Original equipment orders were 6% lower year on year with a double-digit decline in original equipment slurry pump orders for mining end markets partially offset by growth in orders for the broader product range as well as success in non-mining markets. Momentum increased towards the end of the year with original equipment input up 19% in Q4, including projects due to be delivered in 2015 and 2016. Despite project delays and changes to the scope of certain greenfield developments, only £3m of prior year orders were cancelled and the division recorded a positive book to bill ratio in 2013. Aftermarket orders grew by 6% (3% like for like) and represented 63% of total input (2012: 60%) supported by the benefits of a large and growing installed base, reflected in the 4% order growth for slurry pump spares. Aftermarket growth of 5% or more was achieved in three out of four quarters with Q2 seeing the weakest performance due to destocking in South America.

Comminution input almost doubled to more than £30m in the year and included the first orders for High Pressure Grinding Rolls (HPGRs). Orders from a coal-seam gas project in Australia supported growth in dewatering pump orders approaching 50%. Alongside growth in waste water and general industrial markets, this supported a near 30% increase in non-mining orders in 2013. Emerging markets accounted for 46% of input (2012: 52%), with the reduction reflecting lower activity in South America and Indonesia. Orders from mining end markets accounted for 75% of input (2012: 80%).

Revenue was flat year on year at £1,304m (2012: £1,307m) and 2% lower on a like for like basis with second half revenues 1% above the prior year record. Original equipment sales were 9% lower and accounted for 37% (2012: 41%) of divisional revenues. Short-cycle production-driven aftermarket revenues increased by 6% (3% like for like), with strong ore production growth and an expanding installed base more than offsetting the impact of extended wear-life offered by our latest product enhancements.

Double-digit growth in Africa was offset by revenue declines in South America and Asia Pacific. Despite subdued end market conditions, growth was also achieved in North American and European markets.

Operating profit increased 6% to £269m (2012: £253m) benefitting from a positive first contribution from acquisitions and a higher proportion of aftermarket revenues coupled with cost and procurement efficiencies.

Operating margin increased to 20.6% (2012: 19.4%) and was ahead of expectations reflecting a growing aftermarket revenue mix, benefits from procurement initiatives, productivity gains and effective cost control measures. Combined these more than offset inflation and the limited pricing pressure which was seen in the period. Margins were maintained at good levels in all regions.

Capital expenditure of £53m (2012: £50m) was focussed on investment in foundry capacity and wear resistant lining production. Eight new service centres were opened and research and development spending remained in line with 2012 at £13m as the division continued to extend its materials technology and broaden its product portfolio.

OIL & GAS

Weir Oil & Gas provides superior products and service solutions to upstream, production, transportation, refining and related industries. Upstream products include pressure pumping equipment and services and pressure control products and rental services. Equipment repairs, upgrades, certification and asset management & field services are delivered globally by Weir Oil & Gas Services. Downstream products include API 610 pumps and spare parts.

Constant currency £m	H1[1]	H2	2013	2012[1]	Growth	LFL Growth
Input OE	104	119	223	272	-18%	-18%
Input aftermarket	275	313	588	416	+41%	+29%
Input Total	**379**	**432**	**811**	**688**	**+18%**	**+10%**
Revenue OE	110	116	226	390	-42%	-42%
Revenue aftermarket	267	303	570	467	+22%	+11%
Revenue Total	**377**	**419**	**796**	**857**	**-7%**	**-13%**
Operating profit[2]	**82**	**99**	**181**	**214**	**-16%**	**-29%**
Operating margin[2]	21.8%	23.5%	22.7%	25.0%	-230bps	-450bps

[1]2012 and H1 restated at 2013 average exchange rates.

[2]Adjusted to exclude exceptional items and intangibles amortisation.

Market drivers

In North America tight oil production continued to grow strongly. Throughout the year WTI oil prices remained above incentive levels but traded at a discount to Brent due to US infrastructure constraints and restrictions on exports. Gas prices, meanwhile, stayed below incentive levels. In Canada, an extended spring break and flooding in Alberta adversely impacted the market. These factors contributed to a slower recovery in North American upstream markets than had been anticipated by the industry, with the number of wells drilled stable from the second quarter of 2013 onwards. Increased drilling efficiencies, including pad drilling, enabled each rig to drill more wells meaning that well count declined by only 3% in 2013 despite a 9% decline in average rig count. Oil and liquids increased to 79% of drilling and completion activity, emphasising the continued move away from gas, where rig count fell by 14%.

In pressure pumping markets, frack fleet utilisation is estimated to have improved marginally to 76% by the end of the year but remained below the level required to stimulate an increase in original equipment demand. There was a reduction in customer inventory levels and as a result demand for shorter cycle aftermarket products and services normalised. International pressure pumping markets continued to grow strongly, particularly in China, which saw a 73% increase in its frack fleet. Pressure control markets declined slightly reflecting the number of wells drilled and the switch from gas to oil rich basins, which are typically lower pressure and require less complex solutions.

In the Middle East, services markets continued to grow with average rig count increasing by 5%. Iraq offered significant opportunities as the country rebuilds its oil and gas infrastructure. In mid and downstream markets there were good opportunities in Liquefied Natural Gas (LNG) and Floating Production, Storage and Offloading (FPSO) sectors, although the core refining market remained subdued.

Strategic progress

In 2013, the division responded to a slower than expected recovery in upstream markets by increasing its product range and leveraging its industry-leading service centre network. Measures were taken to increase operational efficiency including the consolidation of US Pressure Pumping manufacturing capacity. These initiatives partially offset the impact of pricing pressure, particularly in frack pumps and legacy fluid ends. Internationally, Pressure Pumping increased market share in China as it benefitted from the extension of the locally manufactured product range and targeted sales initiatives.

In Pressure Control, Mathena was successfully integrated and Seaboard expanded internationally and launched frack flowback and zipper manifold offerings. Additional resources were also invested in Seaboard to increase service and operational capabilities.

In Iraq, our Services facility was the first to be awarded API and ISO licenses which led to a US$98m order from LUKOIL in January 2014, to support its operations in Southern Iraq. In Downstream operations momentum built as the business expanded into mid and upstream markets and profitability improved, supported by value engineering initiatives and the commissioning of a manufacturing facility in Poland.

Order input at £811m (2012: £688m) was 18% higher and 10% higher like for like. Aftermarket input was up 41% year on year (29% like for like) due to strong Pressure Pumping and Services growth and accounted for 72% (2012: 60%) of divisional orders. Original equipment input fell 18% (18% like for like) mainly due to the reduction in demand for new pressure pumping equipment, partially offset by good growth in Downstream orders.

Pressure Pumping input increased by 9% with improvement during the year such that second half orders were 34% higher than the equivalent prior year period. This was driven by strong aftermarket growth as a result of the normalisation of inventory levels and success of the product bundling strategy. SPM aftermarket orders exceeded 2011 levels and Novatech run rates approached levels last seen at the peak of the market. Original equipment orders were materially lower year on year, reflecting overcapacity in the frack fleet, and accounted for 17% of Pressure Pumping input. International orders grew strongly as interest in new shale opportunities accelerated and accounted for almost 15% of Pressure Pumping input.

Pressure Control input was impacted by the decline in well count and the bias towards tight oil basins, although it was also supported by a good first contribution from Mathena. Despite sequential second half growth, full year Seaboard orders reflected the end market conditions and the delayed introduction of new product initiatives in the first half.

Input from Services and Downstream grew strongly in the period. In the Middle East, Services benefitted from regional expansion into Iraq and Oman while LNG and FPSO orders, alongside good spares trends, supported Downstream growth.

Revenue decreased by 7% (13% like for like) to £796m (2012: £857m) reflecting a lower opening order book at the start of 2013 compared to 2012 and continuing subdued demand for pressure pumping original equipment. In total, original equipment revenues were down 42% (42% like for like). Aftermarket revenues increased by 22% (11% like for like). Revenues increased sequentially driven by incremental growth in Pressure Pumping and Pressure Control. Second half revenues were 17% higher year on year (9% like for like).

Operating profit including joint ventures was 16% lower at £181m (2012: £214m) and 29% lower on a like for like basis, reflecting a smaller Pressure Pumping contribution. Total one-off costs of £6m (2012: £3m) were incurred, primarily due to the closure of two small manufacturing facilities. Pressure Control profit growth was supported by a first contribution from Mathena, partially offset by additional investment in Seaboard. Strong profit progression was seen at Services and Downstream operations. Profits from joint ventures increased to £8m (2012: £6m) reflecting good growth in Saudi Arabia and the first contribution from a North American oil and gas equipment distribution partnership.

Operating margin declined 230bps to 22.7% (2012: 25.0%) and was down 450bps on a like for like basis reflecting lower Pressure Pumping activity levels, higher one-off costs and pricing pressure on legacy fluid end and original equipment frack pump orders. Like for like Pressure Control margins also declined as a result of a lower proportion of frack rental revenues and additional investment in extending sales and operational capabilities. Divisional margins improved in the second half due to higher activity levels and improved efficiencies.

Capital expenditure of £38m (2012: £52m) included expanding the Pressure Pumping service network and investment in extending Seaboard's rental product portfolio. Total research and development expenditure of £5m was focussed on developing differentiated Pressure Pumping technology.

POWER & INDUSTRIAL

Weir Power & Industrial designs and manufactures valves, pumps and turbines as well as providing specialist support services to the global power generation, industrial and oil and gas sectors.

Constant currency £m	H1[1]	H2	2013	2012[1]	Growth	LFL Growth
Input OE	86	89	175	194	-10%	-10%
Input aftermarket	86	79	165	169	-2%	-2%
Input Total	**172**	**168**	**340**	**363**	**-6%**	**-6%**

Revenue OE	82	99	181	172	+5%	+5%
Revenue aftermarket	74	75	149	154	-3%	-3%
Revenue Total	**156**	**174**	**330**	**326**	**+1%**	**+1%**
Operating profit[2]	**12**	**19**	**31**	**32**	**-2%**	**-2%**
Operating margin[2]	7.5%	11.3%	9.5%	9.8%	-30bps	-30bps

[1]2012 and H1 restated at 2013 average exchange rates.

[2]Adjusted to exclude exceptional items and intangibles amortisation.

Market drivers
Emerging markets offered the best opportunities for growth over the course of 2013. Within Valves, demand from Korean Engineering, Procurement and Construction Management (EPCMs) customers was strong and there were positive initial signals in the nuclear new build market - particularly in China and India. However general industrial conditions in India deteriorated during 2013, with a direct impact on demand for valves. In the Middle East momentum continued in oil and gas markets, supporting control and safety valve opportunities.

In developed markets, aftermarket demand in the United Kingdom and the United States improved over the course of the year although the power market in the US was impacted by low natural gas prices. This led to challenging trading conditions in the hydro, coal and nuclear sectors but encouraged new build Combined Cycle Gas Turbine (CCGT) activity. In Europe, conventional safety valve demand was subdued reflecting general economic activity levels.

Strategic progress
Valves aftermarket initiatives made progress as the rapid response business model, which was initially developed in Canada, was replicated in the UK. The global valves platform is now well established, with senior leadership appointed at each plant to drive improved operational performance. Fourth quarter revenue run rates were at record levels, reflecting progress on these initiatives. Entry to the Floating Production, Storage and Offloading (FPSO) control valve market was secured with a number of contract wins. Product transfers to South Korea and China continued, broadening emerging market opportunities.

Additional repair facilities have been established in Southeast Asia, further internationalising the power service offering. Action was taken to reduce costs in Hydro operations to reflect challenging end market conditions and wind services were extended into South America. At the end of the year, the Services business secured re-entry into Libya with a large power plant refurbishment contract.

Order input decreased by 6% to £340m (2012: £363m) due to material declines in Hydro orders partially offset by growing Services input, as a result of a £20m contract win in the fourth quarter. Original equipment orders declined 10%, primarily reflecting the reduction in Hydro input. Aftermarket input was 2% lower year on year with strong second half growth largely offsetting first half declines. Valve orders declined slightly with underlying progress offset by the absence of large individual project wins. Full year divisional book to bill remained positive at 1.03 while power markets continued to represent 60% of orders (2012: 60%). Emerging markets accounted for 33% of input (2012: 34%).

Revenue increased by 1% to £330m (2012: £326m) and was slightly below expectations as a result of project delays in the fourth quarter. Double-digit growth in Valves was offset by declines in Hydro and Services. Within Valves strong growth was achieved in South Korea and total Valves fourth quarter revenues were 20% higher than the equivalent prior year period. Emerging market revenues increased by 16% year on year and accounted for 34% of divisional sales.

Operating profit was broadly unchanged at £31m (2012: £32m), with underlying Valves profit growth offset by substantial investment in extending capabilities. A declining contribution from Hydro was offset by one-off proceeds from an insurance settlement of a prior claim and a gain on sale of property.

Operating margin was broadly stable at 9.5% (2012: 9.8%), reflecting good growth from higher margin valve operations offset by additional investment to support future growth.

Capital expenditure of £11m (2012: £19m) included investment in our UK aftermarket rapid response cell and additional capacity at our French safety valve facility. Investment in research and development increased by more than 50% to £3m (2012: £2m).

Board and Management Changes
On 1 January 2014, Charles Berry moved from Deputy Chairman to Chairman and was joined on the board as a Non-Executive Director by Mary Jo Jacobi. Kevin Spencer retired as Divisional Managing Director of the Power & Industrial division and was succeeded by John Heasley at the start of 2014. Andrew Neilson was also appointed to the Group Executive as Director of Strategy and Corporate Affairs.

OUTLOOK

MINERALS
The division entered 2014 with an order book at similar levels to the prior year although total mining capital expenditure is anticipated to continue to decline at double-digit rates in 2014, reflecting the investment plans of mining companies. Maintenance and brownfield capital expenditure is expected to remain relatively stable while greenfield activity will continue to decline. The impact on original equipment revenues is anticipated to be partially offset by the combined growth of comminution and non-mining end market sales. Commissioning of on-going greenfield developments is expected to support continued aftermarket growth such that full year divisional revenues are expected to be slightly ahead of 2013 on a constant currency basis. It is anticipated margins will decline slightly during 2014 reflecting a greater proportion of lower margin products and further investment in new products and technology.

OIL AND GAS
The division entered 2014 at a substantially higher run rate than the prior year and is expected to deliver strong full year constant currency revenue growth, supported by mid single-digit growth in upstream expenditure in North America and the Middle East, assuming stable oil and gas prices. Pressure Pumping will also benefit from the normalisation of aftermarket demand although original equipment revenues are expected to remain subdued. It is anticipated divisional margins will remain broadly in line with the second half of 2013.

POWER & INDUSTRIAL
In 2014, emerging markets are expected to continue to provide good growth opportunities in the power sector although it is anticipated North American hydro markets will remain subdued. Continued mid and downstream investment in oil and gas will also support growth. The division is expected to benefit from an improved operational performance in Valves, following measures taken in 2013. Strong constant currency revenue growth is expected, driven by Valves and Services, with low double-digit margins as the business continues to invest in new products and extending global capabilities.

SUMMARY

The Group remains well positioned to benefit from the long term structural growth drivers in each of its principal end markets. In 2014, we anticipate that the Group will return to underlying growth despite mixed end market conditions. We will continue to capture profitable aftermarket opportunities, cross selling our full product portfolio across all our end markets and delivering further efficiencies from our Value Chain Excellence initiatives. We expect good constant currency revenue and profit growth with Group margins broadly in line with 2013 levels, although our reported results are likely to be impacted by recent adverse foreign currency movements. Strong cash generation is expected to continue, assisted by further working capital initiatives.

APPENDIX 1 - 2013 QUARTERLY INPUT TRENDS

	Reported growth					Like for like growth				
Division	**Q1**	**Q2**	**Q3**	**Q4**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Original Equipment	-23%	-8%	0%	19%	**-6%**	-23%	-8%	0%	19%	**-6%**
Aftermarket	7%	2%	7%	7%	**6%**	6%	-2%	5%	5%	**3%**
Minerals	**-6%**	**-2%**	**4%**	**11%**	**1%**	**-7%**	**-4%**	**3%**	**9%**	**0%**
Original Equipment	-42%	-25%	11%	2%	**-18%**	-42%	-25%	11%	2%	**-18%**
Aftermarket	7%	51%	45%	69%	**41%**	-4%	37%	32%	56%	**29%**
Oil & Gas	**-15%**	**21%**	**33%**	**45%**	**18%**	**-21%**	**13%**	**24%**	**37%**	**10%**
Original Equipment	-30%	9%	-17%	5%	**-10%**	-30%	9%	-17%	5%	**-10%**
Aftermarket	-23%	2%	-23%	45%	**-2%**	-23%	2%	-23%	45%	**-2%**
Power & Industrial	**-27%**	**5%**	**-19%**	**22%**	**-6%**	**-27%**	**5%**	**-19%**	**22%**	**-6%**
Original Equipment	-33%	-11%	-4%	4%	**-13%**	-30%	-9%	-1%	11%	**-10%**
Aftermarket	2%	16%	15%	30%	**16%**	-1%	10%	10%	25%	**10%**
Continuing Ops	**-14%**	**4%**	**7%**	**20%**	**3%**	**-14%**	**2%**	**5%**	**20%**	**2%**

APPENDIX 2 - 2013 FOREIGN EXCHANGE (FX) RATES AND PROFIT EXPOSURE

	2013 FY average FX rates	**January 2014 average FX rates**	**Percentage of 2013 operating profits**
US $	1.56	1.64	52%
Australian $	1.61	1.86	10%
Euro €	1.18	1.21	10%
Canadian $	1.61	1.80	9%
Chilean Peso	771.29	892.05	7%
South African Rand	15.01	18.00	2%
Brazilian Real	3.36	3.93	1%

A one cent move in the average US$:£ exchange rate has an impact of circa £2m on operating profit over the year.

This information includes 'forward-looking statements'. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding The Weir Group's ("the Company") financial position, business strategy, plans (including development plans and objectives relating to the Company's products and services) and objectives of management for future operations, are forward-looking statements. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past business and financial performance cannot be relied on as an indication of future performance.

AUDITED RESULTS

Consolidated Income Statement

for the 53 weeks ended 3 January 2014

		53 weeks ended 3 January 2014			52 weeks ended 28 December 2012 Restated (note 1)		
		Before exceptional items & intangibles amortisation	**Exceptional items & intangibles amortisation (note 3)**	**Total**	Before exceptional items & intangibles amortisation	Exceptional items & intangibles amortisation (note 3)	Total
	Notes	**£m**	**£m**	**£m**	£m	£m	£m
Continuing operations							

Revenue	2	**2,429.8**	**-**	**2,429.8**	2,538.3	-	2,538.3
Continuing operations							
Operating profit before share of results of joint ventures		**458.1**	**23.8**	**481.9**	478.7	(16.5)	462.2
Share of results of joint ventures		**8.4**	**-**	**8.4**	6.4	-	6.4
Operating profit		**466.5**	**23.8**	**490.3**	485.1	(16.5)	468.6
Finance costs		**(47.9)**	**(10.7)**	**(58.6)**	(46.5)	(2.6)	(49.1)
Finance income		**3.0**	**-**	**3.0**	5.2	-	5.2
Other finance costs - retirement benefits		**(3.5)**	**-**	**(3.5)**	(4.0)	-	(4.0)
Profit before tax from continuing operations		**418.1**	**13.1**	**431.2**	439.8	(19.1)	420.7
Tax expense	4	**(107.5)**	**12.0**	**(95.5)**	(123.3)	12.6	(110.7)
Profit for the period from continuing operations		**310.6**	**25.1**	**335.7**	316.5	(6.5)	310.0
Profit for the period from discontinued operations	5	**-**	**-**	**-**	-	3.3	3.3
Profit for the period		**310.6**	**25.1**	**335.7**	316.5	(3.2)	313.3
Attributable to:							
Equity holders of the Company		**309.8**	**25.1**	**334.9**	316.2	(3.2)	313.0
Non-controlling interests		**0.8**	**-**	**0.8**	0.3	-	0.3
		310.6	**25.1**	**335.7**	316.5	(3.2)	313.3
Earnings per share	6						
Basic - total operations				**157.2p**			147.5p
Basic - continuing operations		**145.4p**		**157.2p**	149.0p		145.9p
Diluted - total operations				**156.6p**			146.6p
Diluted - continuing operations		**144.9p**		**156.6p**	148.1p		145.1p

Consolidated Statement of Comprehensive Income

for the 53 weeks ended 3 January 2014

	53 weeks ended 3 January 2014	52 weeks ended 28 December 2012 Restated (note 1)
	£m	£m
Profit for the period	**335.7**	313.3
Other comprehensive income		
Gains taken to equity on cash flow hedges	**0.1**	1.4
Exchange losses on translation of foreign operations	**(111.3)**	(84.9)
Exchange gains on net investment hedges	**16.5**	38.6
Reclassification adjustments on cash flow hedges	**0.2**	0.8
Tax relating to other comprehensive (expense) income to be reclassified in subsequent periods	**0.3**	(0.4)

Items that are or may be reclassified to profit or loss in subsequent periods	**(94.2)**	(44.5)
Remeasurements on defined benefit plans	**8.0**	(10.8)
Tax relating to other comprehensive income (expense) that will not be reclassified in subsequent periods	**(2.2)**	2.5
Items that will not be reclassified to profit or loss in subsequent periods	**5.8**	(8.3)
Net other comprehensive expense	**(88.4)**	(52.8)
Total net comprehensive income for the period	**247.3**	260.5
Attributable to:		
Equity holders of the Company	**247.3**	260.5
Non-controlling interests	**-**	-
	247.3	260.5

Consolidated Balance Sheet

at 3 January 2014

	Notes	**3 January 2014 £m**	28 December 2012 £m
ASSETS			
Non-current assets			
Property, plant & equipment		**398.7**	374.0
Intangible assets		**1,614.5**	1,454.1
Investments in joint ventures		**27.1**	12.0
Deferred tax assets		**17.2**	30.4
Derivative financial instruments	11	**1.1**	0.8
Total non-current assets		**2,058.6**	1,871.3
Current assets			
Inventories		**485.0**	512.7
Trade & other receivables		**497.1**	478.2
Construction contracts		**28.3**	21.7
Derivative financial instruments	11	**11.1**	3.6
Income tax receivable		**2.3**	4.1
Cash & short-term deposits		**79.1**	391.1
Total current assets		**1,102.9**	1,411.4
Total assets		**3,161.5**	3,282.7
LIABILITIES			
Current liabilities			
Interest-bearing loans & borrowings		**26.5**	65.4
Trade & other payables		**476.8**	485.8
Construction contracts		**12.1**	13.7
Derivative financial instruments	11	**9.6**	14.7
Income tax payable		**36.7**	28.6
Provisions		**28.9**	36.4
Total current liabilities		**590.6**	644.6
Non-current liabilities			
Interest-bearing loans & borrowings		**799.6**	1,014.6
Other payables		**22.4**	26.3
Derivative financial instruments	11	**0.6**	0.8
Provisions		**25.7**	33.2
Deferred tax liabilities		**165.5**	162.5

Retirement benefit plan deficits	10	**70.4**	90.4
Total non-current liabilities		**1,084.2**	1,327.8
Total liabilities		**1,674.8**	1,972.4
NET ASSETS		**1,486.7**	1,310.3
CAPITAL & RESERVES			
Share capital		**26.7**	26.7
Share premium		**38.0**	38.0
Treasury shares		**(5.8)**	(5.6)
Capital redemption reserve		**0.5**	0.5
Foreign currency translation reserve		**(57.3)**	37.5
Hedge accounting reserve		**0.8**	0.2
Retained earnings		**1,479.3**	1,209.8
Shareholders equity		**1,482.2**	1,307.1
Non-controlling interests		**4.5**	3.2
TOTAL EQUITY		**1,486.7**	1,310.3

Consolidated Cash Flow Statement

for the 53 weeks ended 3 January 2014

	Notes	**53 weeks ended 3 January 2014 £m**	52 weeks ended 28 December 2012 £m
Continuing operations			
Cash flows from operating activities	12		
Cash generated from operations		**473.9**	398.6
Additional pension contributions paid		**(12.1)**	(7.5)
Income tax paid		**(71.9)**	(104.9)
Net cash generated from operating activities		**389.9**	286.2
Continuing operations			
Cash flows from investing activities			
Acquisitions of subsidiaries	12	**(201.2)**	(123.3)
Disposals of subsidiaries	12	**(0.3)**	22.9
Investment in joint ventures		**(14.0)**	-
Purchases of property, plant & equipment & intangible assets		**(108.4)**	(123.6)
Other proceeds from sale of property, plant & equipment & intangible assets		**11.1**	7.3
Interest received		**2.8**	5.1
Dividends received from joint ventures		**6.1**	5.4
Net cash used in investing activities		**(303.9)**	(206.2)
Continuing operations			
Cash flows from financing activities			
Purchase of shares for equity settled share-based incentives		**(2.2)**	(3.0)
Proceeds from borrowings		**312.5**	786.9
Repayments of borrowings		**(572.0)**	(462.5)
Settlement of external debt of subsidiary on acquisition	12	**(1.3)**	(1.9)
Settlement of derivative financial instruments		**(5.0)**	(11.0)
Interest paid		**(43.3)**	(33.4)
Proceeds from increase in non-controlling interests		**0.6**	1.0
Dividends paid to equity holders of the Company	7	**(82.6)**	(71.7)
Net cash (used in) generated from financing activities		**(393.3)**	204.4
Net (decrease) increase in cash & cash equivalents from continuing operations		**(307.3)**	284.4
Cash & cash equivalents at the beginning of the period		**384.2**	108.6
Foreign currency translation differences		**(8.3)**	(8.8)

Cash & cash equivalents at the end of the period	12	**68.6**	384.2

Consolidated Statement of Changes in Equity

for the 53 weeks ended 3 January 2014

	Share capital	Share premium	Treasury shares	Capital redemption reserve	Foreign currency translation reserve	Hedge accounting reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 30 December 2011	26.6	38.0	(5.6)	0.5	83.5	(1.6)	974.0	1,115.4	2.1	1,117.5
Profit for the period (restated note 1)	-	-	-	-	-	-	313.0	313.0	0.3	313.3
Gains taken to equity on cash flow hedges	-	-	-	-	-	1.4	-	1.4	-	1.4
Exchange losses on translation of foreign operations	-	-	-	-	(84.6)	-	-	(84.6)	(0.3)	(84.9)
Exchange gains on net investment hedges	-	-	-	-	38.6	-	-	38.6	-	38.6
Remeasurements on defined benefit plans (restated note 1)	-	-	-	-	-	-	(10.8)	(10.8)	-	(10.8)
Reclassification adjustments on cash flow hedges	-	-	-	-	-	0.8	-	0.8	-	0.8
Tax relating to other comprehensive income (restated note 1)	-	-	-	-	-	(0.4)	2.5	2.1	-	2.1
Total net comprehensive income for the period (restated note 1)	-	-	-	-	(46.0)	1.8	304.7	260.5	-	260.5
Proceeds from increase in non-controlling interests	-	-	-	-	-	-	-	-	1.1	1.1
Cost of share-based payments inclusive of tax charge	-	-	-	-	-	-	4.9	4.9	-	4.9
Dividends	-	-	-	-	-	-	(71.7)	(71.7)	-	(71.7)
Purchase of shares*	-	-	(2.0)	-	-	-	-	(2.0)	-	(2.0)
Exercise of LTIP awards	0.1	-	2.0	-	-	-	(2.1)	-	-	-
At 28 December 2012 (restated note 1)	**26.7**	**38.0**	**(5.6)**	**0.5**	**37.5**	**0.2**	**1,209.8**	**1,307.1**	**3.2**	**1,310.3**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**334.9**	**334.9**	**0.8**	**335.7**
Gains taken to equity on cash flow hedges	**-**	**-**	**-**	**-**	**-**	**0.1**	**-**	**0.1**	**-**	**0.1**
Exchange losses on translation of foreign operations	**-**	**-**	**-**	**-**	**(111.3)**	**-**	**-**	**(111.3)**	**-**	**(111.3)**
Exchange gains on net investment hedges	**-**	**-**	**-**	**-**	**16.5**	**-**	**-**	**16.5**	**-**	**16.5**

Remeasurements on defined benefit plans	-	-	-	-	-	-	8.0	8.0	-	8.0
Reclassification adjustments on cash flow hedges	-	-	-	-	-	0.2	-	0.2	-	0.2
Tax relating to other comprehensive income	-	-	-	-	-	0.3	(2.2)	(1.9)	-	(1.9)
Total net comprehensive income for the period	-	-	-	-	(94.8)	0.6	340.7	246.5	0.8	247.3
Proceeds from increase in non-controlling interests	-	-	-	-	-	-	-	-	0.5	0.5
Cost of share-based payments inclusive of tax credit	-	-	-	-	-	-	12.6	12.6	-	12.6
Dividends	-	-	-	-	-	-	(82.6)	(82.6)	-	(82.6)
Purchase of shares*	-	-	(1.4)	-	-	-	-	(1.4)	-	(1.4)
Exercise of LTIP awards	-	-	1.2	-	-	-	(1.2)	-	-	-
At 3 January 2014	26.7	38.0	(5.8)	0.5	(57.3)	0.8	1,479.3	1,482.2	4.5	1,486.7

* These shares were purchased on the open market and are held by the Appleby EBT on behalf of the Group for satisfaction of any future vesting of the deferred bonus plan.

Notes to the Audited Results

1. Accounting policies

Basis of preparation

The audited results for the 53 weeks ended 3 January 2014 ('2013') have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006.

The financial information set out in the audited results does not constitute the Group's statutory financial statements for the 53 weeks ended 3 January 2014 within the meaning of section 434 of the Companies Act 2006 and has been extracted from the full financial statements for the 53 weeks ended 3 January 2014.

Statutory financial statements for the 52 weeks ended 28 December 2012, which received an unqualified audit report, have been delivered to the Registrar of Companies. The reports of the auditors on the financial statements for the 52 weeks ended 28 December 2012 and for the 53 weeks ended 3 January 2014 were unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The financial statements for the 53 weeks ended 3 January 2014 will be delivered to the Registrar of Companies and made available to all shareholders in due course.

The accounting policies applied in preparing these audited results are unchanged from those set out in the Group's 2012 Annual Report except as described below.

The following standards and interpretations have been adopted in these financial statements and have not had a material impact on the Group's financial statements in the period of initial application:

IAS 19 (Revised) 'Employee Benefits'
Amendment to IAS 1 'Presentation of financial statements' - presentation of items of other comprehensive income
IFRS 13 'Fair value measurement'

These financial statements are presented in Sterling. All values are rounded to the nearest 0.1 million pounds (£m) except when otherwise indicated.

In order to provide the users of the financial statements with a more relevant presentation of the Group's underlying performance, profit for each financial year has been analysed between:

i) profit before exceptional items and intangibles amortisation; and
ii) the effect of exceptional items and intangibles amortisation.

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation to allow a better understanding of the elements of the Group's financial performance for the period and are presented on the face of the income statement to facilitate comparisons with prior periods and assessment of trends in financial performance. Exceptional items may include but are not restricted to: profits or losses arising on disposal or closure of businesses; the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition related items such as contingent consideration and inventory; other items deemed exceptional due to their significance, size or nature; and the related exceptional taxation.

Intangibles amortisation, including impairment, has been shown separately to provide visibility over the impact of increased acquisition activity on intangible assets.

Further analysis of the items included in the column 'Exceptional items & intangibles amortisation' is provided in note 3.

The Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and affected notes have been restated for the 52 weeks ended 28 December 2012, to reflect changes in the calculation of pension costs in accordance with IAS 19 (Revised) 'Employee Benefits'. The net charge to the Income Statement for the 52 weeks ended 28 December 2012 increased by £3.3m, on a pre tax basis, with a tax impact of £0.9m. Operating profit reduced by £0.5m due to the recognition of administrative costs, while other finance costs increased by £2.8m following the introduction of the concept of recognising net interest on the net defined benefit obligation in place of the interest on the defined benefit obligation and the expected return on plan assets recognised under the original standard. The restatements have been reflected in the Consolidated Statement of Comprehensive Income and there was no impact on the disclosed defined benefit obligation at 28 December 2012. The additional net charge to the income statement reduces basic earnings per share for total operations by 1.1p to 147.5p and diluted earnings per share for total operations by 1.1p to 146.6p.

2. Segment information

For management purposes, the Group is organised into three operating divisions: Minerals, Oil & Gas and Power & Industrial. These three divisions are organised and managed separately based on the key markets served and each is treated as an operating segment and a reportable segment under IFRS 8. The operating and reportable segments were determined based on the reports reviewed by the Chief Executive which are used to make operational decisions.

The Minerals segment is the global leader in the provision of slurry handling equipment and associated aftermarket support for abrasive high wear applications used in the mining and oil sands markets. The Oil & Gas segment provides products and service solutions to upstream, production, transportation, refining and related industries. The Power & Industrial segment designs and manufactures valves, pumps and turbines as well as providing specialist support services to the global power generation, industrial and oil and gas sectors. In prior periods, all other segments, disclosed as Group companies, included the results of LGE Process which supplied equipment to the liquefied petroleum gas marine and onshore markets. The business was sold on 28 December 2012 (note 3).

The Chief Executive assesses the performance of the operating segments based on operating profit from continuing operations before exceptional items and intangibles amortisation, including impairment ('segment result'). Finance income and expenditure and associated interest-bearing liabilities and derivative financial instruments are not allocated to segments as all treasury activity is managed centrally by the Group treasury function. The amounts provided to the Chief Executive with respect to assets and liabilities are measured in a manner consistent with that of the financial statements. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

The segment information for the reportable segments for the 53 weeks ended 3 January 2014 and the 52 weeks ended 28 December 2012 is disclosed below.

	Minerals		**Oil & Gas**		**Power & Industrial**		**Total continuing operations**	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Revenue								
Sales to external customers	**1,304.3**	1,333.6	**795.9**	843.6	**329.6**	323.4	**2,429.8**	2,500.6
Inter-segment sales	**4.4**	4.3	**15.7**	15.3	**7.3**	4.0	**27.4**	23.6
Segment revenue	**1,308.7**	1,337.9	**811.6**	858.9	**336.9**	327.4	**2,457.2**	2,524.2
Group companies sales to external customers							**-**	37.7
Eliminations							**(27.4)**	(23.6)
							2,429.8	2,538.3
Sales to external customers - 2012 at 2013 average exchange rates								
Sales to external customers	**1,304.3**	1,307.1	**795.9**	856.6	**329.6**	325.6	**2,429.8**	2,489.3
Group companies sales to external customers							**-**	37.7
							2,429.8	2,527.0
Result (restated note 1)								
Segment result before share of results of joint ventures	**268.7**	255.9	**172.1**	204.2	**31.3**	31.5	**472.1**	491.6
Share of results of joint ventures	**-**	-	**8.4**	6.4	**-**	-	**8.4**	6.4
Segment result	**268.7**	255.9	**180.5**	210.6	**31.3**	31.5	**480.5**	498.0
Group companies							**-**	2.5
Unallocated expenses							**(14.0)**	(15.4)
Operating profit before exceptional items & intangibles amortisation							**466.5**	485.1
Total exceptional items & intangibles amortisation							**13.1**	(19.1)

	Minerals 2013	Minerals 2012	Oil & Gas 2013	Oil & Gas 2012	Power & Industrial 2013	Power & Industrial 2012	Total 2013	Total 2012
Net finance costs before exceptional items							**(44.9)**	(41.3)
Other finance costs - retirement benefits before exceptional items							**(3.5)**	(4.0)
Profit before tax from continuing operations							**431.2**	420.7
Result (restated note 1) - 2012 at 2013 average exchange rates								
Segment result before share of results of joint ventures	**268.7**	253.0	**172.1**	207.3	**31.3**	31.9	**472.1**	492.2
Share of results of joint ventures	**-**	-	**8.4**	6.5	**-**	-	**8.4**	6.5
Segment result	**268.7**	253.0	**180.5**	213.8	**31.3**	31.9	**480.5**	498.7
Group companies							**-**	2.5
Unallocated expenses							**(14.0)**	(15.4)
Operating profit before exceptional items & intangibles amortisation							**466.5**	485.8

There are no material revenues derived from a single external customer.

	Minerals		**Oil & Gas**		**Power & Industrial**		**Total continuing operations**	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
	£m	£m	**£m**	£m	**£m**	£m	**£m**	£m
Assets & liabilities								
Intangible assets	**397.0**	368.4	**1,109.4**	974.4	**101.6**	109.8	**1,608.0**	1,452.6
Property, plant & equipment	**198.7**	199.1	**147.2**	121.6	**50.9**	52.2	**396.8**	372.9
Working capital assets	**449.6**	485.9	**390.9**	365.8	**176.2**	167.0	**1,016.7**	1,018.7
	1,045.3	1,053.4	**1,647.5**	1,461.8	**328.7**	329.0	**3,021.5**	2,844.2
Investments in joint ventures	**-**	-	**27.1**	12.0	**-**	-	**27.1**	12.0
Segment assets	**1,045.3**	1,053.4	**1,674.6**	1,473.8	**328.7**	329.0	**3,048.6**	2,856.2
Unallocated assets							**112.9**	426.5
Total assets							**3,161.5**	3,282.7
Working capital liabilities	**243.4**	263.7	**149.9**	128.0	**87.3**	88.0	**480.6**	479.7
Group companies liabilities							**-**	3.4
Unallocated liabilities							**1,194.2**	1,489.3
Total liabilities							**1,674.8**	1,972.4
Other segment information								
Segment additions to non-current assets	**56.6**	50.4	**37.6**	52.3	**11.1**	18.6	**105.3**	121.3
Unallocated additions to non-current assets							**6.3**	2.3
Total additions to non-current assets							**111.6**	123.6
Segment depreciation & amortisation	**35.3**	31.5	**54.9**	42.9	**14.2**	10.9	**104.4**	85.3
Unallocated depreciation & amortisation							**1.4**	0.8
Total depreciation & amortisation							**105.8**	86.1

Unallocated assets primarily comprise cash and short-term deposits, derivative financial instruments, income tax receivable and deferred tax assets as well as those assets which are used for general head office purposes. Unallocated liabilities primarily comprise interest-bearing loans and borrowings, derivative financial instruments, income tax payable, provisions, deferred tax liabilities, contingent consideration and retirement benefit deficits as well as liabilities relating to general head office activities. Segment additions to non-current assets do not include those additions which have arisen from business combinations (note 9).

Geographical information

Geographical information in respect of revenue and non-current assets for the 53 weeks ended 3 January 2014 and the 52 weeks ended 28 December 2012 is disclosed below. Revenues are allocated based on the location to which the product is shipped. Assets are allocated based on the location of the assets and operations. Non-current assets consist of property, plant and equipment, intangible assets and investments in joint ventures.

	UK	**USA**	**Canada**	**Europe & FSU**	**Asia Pacific**	**Australia**	**South America**	**Middle East & Africa**	**Total**
53 weeks ended 3 January 2014	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue from continuing operations									
Sales to external customers	**104.8**	**743.4**	**234.6**	**246.1**	**229.8**	**223.2**	**308.1**	**339.8**	**2,429.8**
Non-current assets	**102.8**	**1,251.5**	**58.1**	**141.7**	**180.3**	**157.5**	**50.2**	**98.2**	**2,040.3**

	UK	USA	Canada	Europe & FSU	Asia Pacific	Australia	South America	Middle East & Africa	Total

52 weeks ended 28 December 2012	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue from continuing operations									
Sales to external customers	87.7	787.1	262.5	215.4	287.9	236.0	316.3	345.4	2,538.3
Non-current assets	103.2	1,083.1	24.1	143.3	172.4	163.5	52.1	98.4	1,840.1

The following disclosures are given in relation to continuing operations.

	2013	2012
	£m	£m
An analysis of the Group's revenue is as follows		
Original equipment	**818.8**	1,039.3
Aftermarket parts	**1,074.4**	990.8
Sales of goods	**1,893.2**	2,030.1
Aftermarket services	**461.4**	415.7
Revenue from construction contracts	**75.2**	92.5
Revenue	**2,429.8**	2,538.3
Finance income	**3.0**	5.2
Total revenue	**2,432.8**	2,543.5

No revenue was derived from exchanges of goods or services (2012: £nil).

3. Exceptional items & intangibles amortisation

	2013	2012
	£m	£m
Recognised in arriving at operating profit from continuing operations		
Intangibles amortisation	**(46.7)**	(36.7)
Exceptional item - release of Mathena contingent consideration liability	**67.8**	-
Exceptional item - pension curtailment gain	**2.7**	-
Exceptional item - charging of fair value inventory uplift	**-**	(4.5)
Exceptional item - gain on sale of LGE Process	**-**	30.5
Exceptional item - uplift in respect of contingent consideration liability	**-**	(5.8)
	23.8	(16.5)
Recognised in finance costs		
Exceptional item - unwind in respect of contingent consideration liability	**(10.7)**	(2.6)
	(10.7)	(2.6)
Recognised in arriving at profit for the period from discontinued operations		
Exceptional items (note 5)	**-**	3.3

4. Income tax expense

	2013	2012 Restated (note 1)
	£m	£m
Group - UK	**(12.1)**	(4.9)
Group - Overseas	**(83.4)**	(105.8)
Total income tax expense in the Consolidated Income Statement	**(95.5)**	(110.7)
The total income tax expense is disclosed in the Consolidated Income Statement as follows.		
Tax expense - continuing operations before exceptional items & intangibles amortisation	**(107.5)**	(123.3)
- exceptional items	**(0.5)**	1.5
- intangibles amortisation	**12.5**	11.1
Total income tax expense in the Consolidated Income Statement	**(95.5)**	(110.7)
The total income tax expense included in the Group's share of results of joint ventures is as follows.		
Joint ventures	**(1.2)**	(1.2)

5. Discontinued operations

There were no disposals of core businesses during the 53 weeks ended 3 January 2014 or the 52 weeks ended 28 December 2012. The profit arising from discontinued operations of £3.3m in 2012 was as a result of the release of unutilised provisions relating to prior year disposals on expiration of the tax warranty periods.

Earnings per share from discontinued operations were as follows.

	2013 pence	2012 pence
Basic	**n/a**	1.6
Diluted	**n/a**	1.5

These earnings per share figures were derived by dividing the net profit attributable to equity holders of the Company from discontinued operations of £3.3m by the weighted average number of ordinary shares for both basic and diluted amounts shown in note 6.

6. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive share awards).

The following reflects the profit and share data used in the calculation of earnings per share.

	2013	2012 Restated (note 1)
Profit attributable to equity holders of the Company		
Total operations* (£m)	**334.9**	313.0
Continuing operations* (£m)	**334.9**	309.7
Continuing operations before exceptional items & intangibles amortisation* (£m)	**309.8**	316.2
Weighted average share capital		
Basic earnings per share (number of shares, million)	**213.0**	212.2
Diluted earnings per share (number of shares, million)	**213.8**	213.5

The difference between the weighted average share capital for the purposes of the basic and the diluted earnings per share calculations is analysed as follows.

	2013 Shares Million	2012 Shares Million
Weighted average number of ordinary shares for basic earnings per share	**213.0**	212.2
Effect of dilution: LTIP and deferred bonus awards	**0.8**	1.3
Adjusted weighted average number of ordinary shares for diluted earnings per share	**213.8**	213.5

The profit attributable to equity holders of the Company used in the calculation of both basic and diluted earnings per share from continuing operations before exceptional items and intangibles amortisation is calculated as follows.

	2013 £m	2012 Restated (note 1) £m
Net profit attributable to equity holders from continuing operations*	**334.9**	309.7
Exceptional items & intangibles amortisation net of tax	**(25.1)**	6.5
Net profit attributable to equity holders from continuing operations before exceptional items & intangibles amortisation*	**309.8**	316.2

	2013 pence	2012 Restated (note 1) pence
Basic earnings per share:		
Total operations*	**157.2**	147.5
Continuing operations*	**157.2**	145.9
Continuing operations before exceptional items & intangibles amortisation*	**145.4**	149.0
Diluted earnings per share:		
Total operations*	**156.6**	146.6
Continuing operations*	**156.6**	145.1
Continuing operations before exceptional items & intangibles amortisation*	**144.9**	148.1

* Adjusted for £0.8m (2012: £0.3m) in respect of non-controlling interests.

There have been no share options (2012: nil) exercised between the reporting date and the date of signing of these financial statements.

7. Dividends paid & proposed

2013 2012

	£m	£m
Declared & paid during the period		
Equity dividends on ordinary shares		
Final dividend for 2012: 30.0p (2011: 25.8p)	**63.8**	54.8
Interim dividend for 2013: 8.8p (2012: 8.0p)	**18.8**	16.9
	82.6	71.7
Proposed for approval by shareholders at the annual general meeting		
Final dividend for 2013: 33.2p (2012: 30.0p)	**70.8**	63.8

The proposed dividend is based on the number of shares in issue, excluding treasury shares held, at the date the financial statements were approved and authorised for issue.

The final dividend may differ due to increases or decreases in the number of shares in issue between the date of approval of the report and financial statements and the record date for the final dividend.

8. Property, plant & equipment & intangible assets

	2013	2012
	£m	£m
Additions of property, plant & equipment & intangible assets		
- land & buildings	**17.4**	27.9
- plant & equipment	**73.0**	87.4
- intangible assets	**21.2**	8.3
	111.6	123.6

9. Business combinations

On 31 December 2012, the Group completed the acquisition of 100% of the voting shares of Mathena, Inc ('Weir Mathena') for a cash consideration of $247m (£153m) with a maximum future payment of $145m payable over two years. Of this potential future payable, $120m was contingent consideration and $25m was an employee benefit expense which at the period end is no longer expected to fall due. Based in El Reno, Oklahoma, Weir Mathena is a leading provider of pressure control rental equipment and services for onshore oil and gas drilling applications and provides a strong strategic fit with Weir Seaboard in the pressure control market and supports the expansion of Weir's flow back services. The fair values of Weir Mathena are disclosed in the table below. The fair values are final following the completion of the fair value exercise in respect of each class of asset. There are certain intangible assets included in the £64.5m of goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include anticipated business growth, intellectual property, synergies and an assembled workforce.

During the period the Group also acquired 100% of the voting shares of the R Wales group of companies ('Weir Wales'), 100% of the voting shares of Aspir Pty Limited in Australia, the business and assets of the Cheong foundry in Malaysia, and the assets of a heavy bay foundry in South Africa. The combined consideration for these acquisitions was £55.7m, with an expected contingent consideration of £1.6m. The fair values of these acquisitions are disclosed in the table below and are final following the completion of a fair value exercise in respect of each class of asset for each acquisition. There are certain intangible assets included in the £31.0m of goodwill recognised that cannot be individually separated and reliably measured due to their nature. These items include anticipated business growth, synergies and an assembled workforce.

	Mathena	**Others**	**Total**
	2013	**2013**	**2013**
	£m	**£m**	**£m**
Property, plant & equipment	**19.7**	**6.7**	**26.4**
Inventories	**0.7**	**2.0**	**2.7**
Intangible assets			
- customer relationships	**108.6**	**20.6**	**129.2**
- brand name	**7.4**	**2.3**	**9.7**
- intellectual property	**-**	**0.2**	**0.2**
Trade & other receivables	**11.2**	**3.5**	**14.7**
Cash & cash equivalents	**3.3**	**3.2**	**6.5**
Interest-bearing loans & borrowings	**(1.3)**	**(0.2)**	**(1.5)**
Trade & other payables	**(1.9)**	**(5.9)**	**(7.8)**
Provisions	**(0.4)**	**(0.4)**	**(0.8)**
Deferred tax	**-**	**(5.7)**	**(5.7)**
Fair value of net assets	**147.3**	**26.3**	**173.6**
Goodwill arising on acquisition	**64.5**	**31.0**	**95.5**
Total consideration	**211.8**	**57.3**	**269.1**
Cash consideration	**153.0**	**55.7**	**208.7**

Contingent consideration	**60.1**	**1.6**	**61.7**
Settlement of external debt of subsidiaries on acquisition	**(1.3)**	**-**	**(1.3)**
Total consideration	**211.8**	**57.3**	**269.1**
The total net cash outflow on current year acquisitions was as follows:			
- cash paid	**(153.0)**	**(55.7)**	**(208.7)**
- cash and cash equivalents acquired	**3.3**	**3.2**	**6.5**
Total cash outflow (note 12)	**(149.7)**	**(52.5)**	**(202.2)**

Together, Weir Mathena and the other acquisitions contributed £78.6m to revenue and £16.4m to operating profit (including exceptional items and intangibles amortisation) in the 53 weeks ended 3 January 2014. The contribution of the individual acquisitions to revenue and profit for the period from continuing operations after exceptional items and intangibles amortisation of the Group was not material and so has not been separately disclosed. If the acquisitions had occurred at the start of 2013 the combined revenue and profit for the period from acquired operations after exceptional items and intangibles amortisation, would not have been materially different from the results disclosed in the Consolidated Income Statement.

The fair values for Weir Novatech, Weir Seaboard and Weir International were finalised in the financial statements for the 52 weeks ending 28 December 2012. The 2012 cash flows in relation to these acquisitions are disclosed in note 12.

10. Pensions & other post-employment benefit plans

	2013	2012
	£m	£m
Plans in deficit	**70.4**	90.4

The net Group deficit for retirement benefit obligations at the period end was £70.4m (2012: £90.4m) reflecting equity market performance and yield movements, combined with contributions in excess of the benefit accrual.

11. Derivative financial instruments

Set out in the table below is a summary of the types of derivative financial instruments included within each balance sheet category.

	2013	2012
	£m	£m
Included in non-current assets		
Forward foreign currency contracts designated as cash flow hedges	**0.6**	-
Cross currency swaps designated as net investment hedges	**0.1**	-
Other forward foreign currency contracts	**0.4**	0.8
	1.1	0.8
Included in current assets		
Forward foreign currency contracts designated as cash flow hedges	**0.7**	0.2
Forward foreign currency contracts designated as net investment hedges	**0.4**	-
Other forward foreign currency contracts	**10.0**	3.4
	11.1	3.6
Included in current liabilities		
Forward foreign currency contracts designated as cash flow hedges	**(0.1)**	(0.1)
Forward foreign currency contracts designated as net investment hedges	**(0.2)**	(0.3)
Other cross currency swaps	**-**	(9.1)
Other forward foreign currency contracts	**(9.3)**	(5.2)
	(9.6)	(14.7)
Included in non-current liabilities		
Forward foreign currency contracts designated as cash flow hedges	**(0.2)**	-
Cross currency swaps designated as net investment hedges	**(0.3)**	(0.5)
Other forward foreign currency contracts	**(0.1)**	(0.3)
	(0.6)	(0.8)
Net derivative financial assets (liabilities)	**2.0**	(11.1)

12. Additional cash flow information

		2012
		Restated
	2013	(note 1)
	£m	£m

Continuing operations		
Net cash generated from operations		
Operating profit	**490.3**	468.6
Non cash exceptional items	**(70.5)**	(20.2)
Share of results of joint ventures	**(8.4)**	(6.4)
Depreciation of property, plant & equipment	**59.1**	49.4
Amortisation of intangible assets	**46.7**	36.7
Gains on disposal of property, plant & equipment	**(1.3)**	(0.9)
Funding of pension & post-retirement costs	**(0.5)**	(0.8)
Employee share schemes	**8.7**	7.5
Net foreign exchange including derivative financial instruments	**4.1**	0.3
Decrease in provisions	**(13.4)**	(18.7)
Cash generated from operations before working capital cash flows	**514.8**	515.5
Decrease (increase) in inventories	**1.6**	(61.6)
(Increase) decrease in trade & other receivables and construction contracts	**(37.1)**	24.4
Decrease in trade & other payables and construction contracts	**(5.4)**	(79.7)
Cash generated from operations	**473.9**	398.6
Additional pension contributions paid	**(12.1)**	(7.5)
Income tax paid	**(71.9)**	(104.9)
Net cash generated from operating activities	**389.9**	286.2

The settlement of the external debt of Weir Mathena and Weir Novatech on acquisition has been classified as a financing cash flow in accordance with IAS 7.

The following tables summarise the cash flows arising on acquisitions:

	2013	2012
	£m	£m
Acquisitions of subsidiaries		
Current period acquisitions (see below)	**(200.9)**	(114.9)
Previous periods acquisitions contingent consideration paid	**(0.3)**	(8.4)
	(201.2)	(123.3)
Acquisition of subsidiaries - cash paid	**(207.4)**	(125.1)
Cash and cash equivalents acquired	**6.5**	10.2
Acquisition of subsidiaries - current year acquisitions	**(200.9)**	(114.9)
Settlement of external debt of subsidiary on acquisition	**(1.3)**	(1.9)
Total cash outflow on acquisition of subsidiaries - current year (note 9)	**(202.2)**	(116.8)
Previous periods acquisitions contingent consideration paid	**(0.3)**	(8.4)
Total cash outflow relating to acquisitions	**(202.5)**	(125.2)
Disposals of subsidiaries		
Current period disposals - proceeds	**-**	25.2
- cash disposed of	**-**	(1.8)
Prior period disposals	**(0.3)**	(0.5)
	(0.3)	22.9
Proceeds from sale	**-**	25.2
Cash disposed	**-**	(1.8)
Net cash inflow from current year disposals	**-**	23.4
Current year disposals had the following effect on the Group's assets and liabilities		
Trade and other receivables	**-**	6.2
Construction contract assets	**-**	0.9
Net derivative financial instruments	**-**	(0.6)
Trade and other payables	**-**	(8.1)
Construction contract liabilities	**-**	(6.7)
Provisions	**-**	(2.9)
Net assets disposed	**-**	(11.2)

	2013	2012

	£m	£m
Reconciliation of net (decrease) increase in cash & cash equivalents to movement in net debt		
Net (decrease) increase in cash & cash equivalents from continuing operations	**(307.3)**	284.4
Net decrease (increase) in debt	**260.7**	(322.6)
Change in net debt resulting from cash flows	**(46.6)**	(38.2)
Lease inceptions	**(0.1)**	(0.1)
Loans acquired	**(1.5)**	(2.3)
Foreign currency translation differences	**(9.9)**	24.9
Change in net debt during the period	**(58.1)**	(15.7)
Net debt at the beginning of the period	**(688.9)**	(673.2)
Net debt at the end of the period	**(747.0)**	(688.9)
Net debt comprises the following		
Cash & short-term deposits	**79.1**	391.1
Current interest-bearing loans & borrowings	**(26.5)**	(65.4)
Non-current interest-bearing loans & borrowings	**(799.6)**	(1,014.6)
	(747.0)	(688.9)
Cash & cash equivalents comprise the following		
Cash & short-term deposits	**79.1**	391.1
Bank overdrafts & short-term borrowings	**(10.5)**	(6.9)
	68.6	384.2

13. Related party disclosure

The following table provides the total amount of significant transactions which have been entered into with related parties for the relevant financial year and outstanding balances at the period end.

		Sales to related parties - goods	**Sales to related parties - services**	**Purchases from related parties - goods**	**Purchases from related parties - services**	**Amounts owed to related parties**
Related Party		**£m**	**£m**	**£m**	**£m**	**£m**
Joint ventures	**2013**	**5.6**	**0.5**	**2.7**	**1.7**	**-**
	2012	1.0	0.2	1.7	2.6	-
Group pension plans	**2013**	**-**	**-**	**-**	**-**	**2.3**
	2012	-	-	-	-	1.4

14. Legal claims
The company and certain subsidiaries are, from time to time, parties to legal proceedings and claims which arise in the normal course of business.

On 6 February 2013, an Opinion & Order was filed with the United States District Court, Southern District of New York dismissing the claim against the Company (being one of many companies targeted) relating to a civil action for damages arising from the UN Oil for Food programme which was raised in the US. Subsequently the Iraqi Government filed notice of appeal. A hearing of this appeal took place in the 2nd Circuit Court of Appeals on 18 February 2014. The decision of the Court of Appeals is still awaited at the time of publication. It is the Company's intention to continue to defend this action vigorously.

To the extent not already provided for, the directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the Group's financial position.

15. Exchange rates
The principal exchange rates applied in the preparation of these financial statements were as follows.

	2013	2012
Average rate (per £)		
US dollar	**1.56**	1.58
Australian dollar	**1.61**	1.53
Euro	**1.18**	1.23
Canadian dollar	**1.61**	1.58
Brazilian real	**3.36**	3.10
Chilean peso	**771.29**	770.51
South African rand	**15.01**	13.01
Closing rate (per £)		

US dollar	**1.64**	1.62
Australian dollar	**1.83**	1.56
Euro	**1.21**	1.22
Canadian dollar	**1.74**	1.61
Brazilian real	**3.91**	3.30
Chilean peso	**869.82**	775.72
South African rand	**17.50**	13.69

The Group's operating profit from continuing operations before exceptional items and intangibles amortisation was denominated in the following currencies.

	2013 £m	**2012 Restated (note 1) £m**
US dollar	**241.3**	296.2
Australian dollar	**46.2**	57.4
Euro	**44.5**	36.4
Canadian dollar	**42.6**	41.2
Brazilian real	**5.0**	7.8
Chilean peso	**33.8**	31.3
South African rand	**9.7**	8.8
United Kingdom pound	**0.2**	(19.7)
Other	**43.2**	25.7
Operating profit from continuing operations before exceptional items & intangibles amortisation	**466.5**	485.1

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