

Highlights

Decisive short-term actions
to capture opportunities

Orders¹

£2,395m
+20%

Profit before tax^{2,3}

£250m
+47%

Reported earnings per share³

73.5p
+266%

Inventory turns

2.7x
up from 2.2x

Revenue²

£2,356m
+28%

Reported profit after tax

£162m
+274%

Cash flow from operations⁴

£221m
-25%

Safety: total incident rate (TIR)⁵

0.53
+20% improvement

Operating profit^{2,3}

£292m
+36%

Earnings per share^{2,3}

86.7p
+42%

Revenues from new products

£168m
+53%

Gender diversity

30%
female Board
membership +8%

Financial highlights

- Minerals orders increased 11%
- Oil & Gas orders increased 67%
- Flow Control orders reduced by 6%
- ROCE increased 290 basis points



Read more on our strategic and operational highlights on pages 12-45.

Strategic highlights

- Embedded behavioural safety programme
- Invested in additional engineers on customer sites
- Developed new technology and people strategies
- Initiated more than 80 Value Chain Excellence improvement projects



Read more about sustainability on pages 57-67.

Notes:

2017 refers to the year from 1 January to 31 December 2017. 2016 refers to the period 2 January to 31 December 2016.

1. 2016 restated at 2017 average exchange rates.

2. Adjusted to exclude exceptional items and intangibles amortisation. Reported operating profit and profit before tax from continuing operations were £223m (2016: £90m) and £181m (2016: £43m) respectively.

3. Continuing operations excludes American Hydro Corporation and Ynfinity Engineering Services. Details of other non-GAAP measures are contained in note 2 of the financial statements.

4. Cash from operations includes continuing and discontinued operations.

5. Total incident rate is an industry standard safety indicator that measures lost time and recordable incidents per 200,000 hours worked.