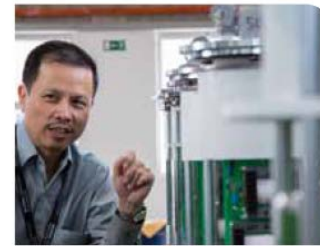


smiths

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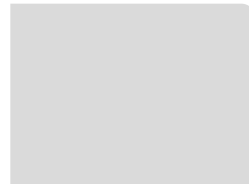


Annual General Meeting

19 November 2013

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, directors and employees concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and, unless otherwise required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements. Nothing in this document should be construed as a profit forecast. The Company and its directors accept no liability to third parties in respect of this document save as would arise under English law. This presentation contains brands that are trademarks and are registered and/or otherwise protected in accordance with applicable law.

Philip Bowman
Chief Executive



Results highlights

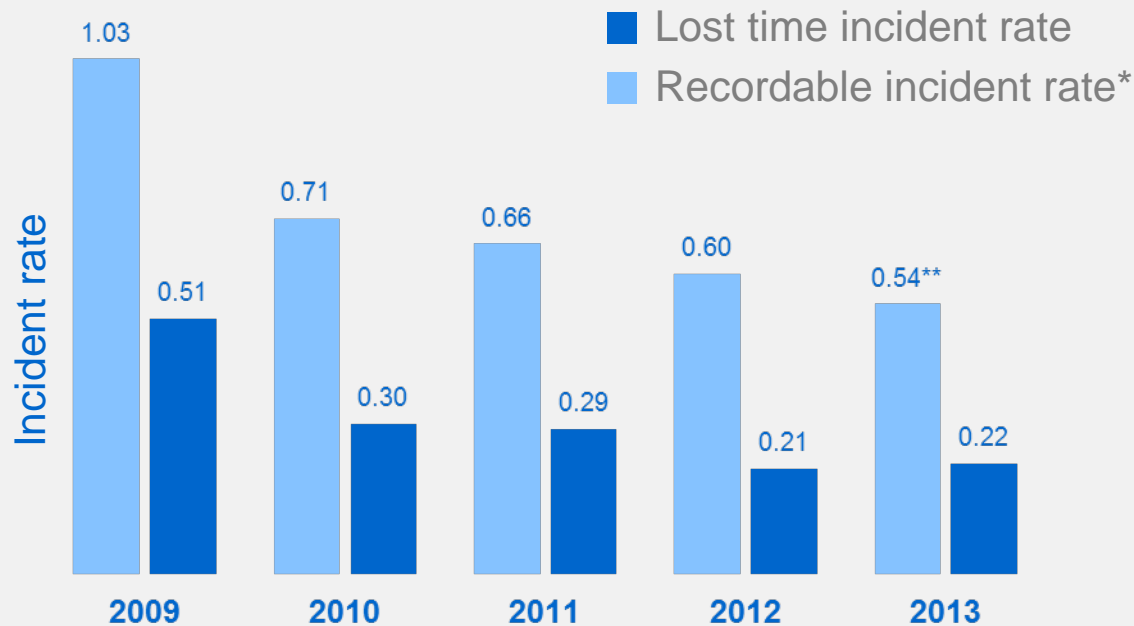
- Reported headline revenue up 2%; underlying up 2%
- Headline operating profit up 1%, underlying up 1%
- Headline EPS up 0.1p to 92.7p
- Cash conversion strong at 98% - free cash flow of £237m
- Return on capital employed up 10 bps at 16.6%
- Dividend up 4% to 39.5 pence and special dividend of 30 pence

Key messages

- Group is better positioned today as a result of our initiatives
- Significantly increased investment in growth drivers
- Focus on operational efficiencies to fund growth and enhance returns
- Committed to efficient allocation of capital to drive returns

Promoting responsibility: An increased focus is delivering improvements

Recordable & lost time incident rates continue to improve



* Measured per 100 employees per year using US OSHA definition

** 0.50 excluding recently acquired businesses

Solid progress on environmental targets***

- Energy: 19% reduction
- Greenhouse gases: 27% reduction
- Water: 25% reduction
- Non-recycled waste: 21% reduction

*** FY2013 compared to current goal baseline of FY2010. Normalised to revenue at FY2013 exchange rates.

Solid progress on our financial metrics despite tough trading conditions

Five year financial performance

Revenue growth

CAGR +4%

Headline operating margin

+230 bps

18.0%

Operating cash conversion

Average 102%

Return on capital

+260 bps

16.6%

John Crane: Delivering sales growth, improving margins and returns

Underlying revenue

+2%

Underlying headline profit

+10%

Headline operating margin

+180 bps
23.4%

- Sales growth driven by oil & gas and chemical
- Margins at record highs despite continued investment in first-fit projects, sales & marketing and new product development
- Aftermarket sales grew 2%
- First-fit OEM sales up 2% - customer investments in new projects remained cautious



Smiths Medical: Tough trading; margins affected by growth investment and device tax

Underlying revenue

(1)%

Underlying headline profit

(7)%

Headline operating margin

(130) bps
22.2%

- Tough trading in developed markets offsets emerging market growth
- Consumables flat; hardware down 3%
- Margins affected by additional £10m investment in growth drivers and £4m cost of medical device tax
- Safety devices - sales down 4%
- Medication delivery - sales down 2%
- Vital care - sales up 3%



Smiths Detection: Delivering revenue growth; margins affected by contract issues

Underlying revenue

+8%

Underlying headline profit

(16)%

Headline operating margin

(290) bps
10.4%

- Revenue growth driven by transportation, ports and borders and military
- Margins affected by contract execution challenges (£15m)
- Transportation underlying sales up 17%
- Ports & borders underlying sales up 18%
- Military underlying sales up 24%
- Critical infrastructure underlying sales down 17%



Smiths Interconnect: Defence market headwinds; efficiencies drive margins

Underlying revenue

(1)%

Underlying headline profit

+3%

Headline operating margin

+20 bps
14.9%



- Sales growth from Connectors offset by Microwave and Power
- Margins benefited from on-going productivity initiatives
- Connectors – sales up 3%
- Microwave – sales down 2% against a strong comparator
- Power – underlying sales down 6%



Flex-Tek: Strong growth from Fluid Management and Construction; margins benefit

Underlying revenue

+8%

Underlying headline profit

+13%

Headline operating margin

+80 bps
17.1%

- Strong sales growth from aerospace and US residential construction
- Margins up 80 bps from higher volumes despite 17% increase in R&D
- Fluid Management - sales grew 9%
- Construction - sales up 18%
- Heat Solutions - sales flat
- Flexible Solutions - sales down 2%



Operational priorities for 2014

- > Deliver new product launches to accelerate sales growth
- > Invest in sales and marketing capabilities in high growth markets
- > Seek acquisitions to support growth and improved returns for shareholders
- > Launch new restructuring programme to support increased growth investment
- > Sustain strong cash conversion to fund acquisitions and enhance returns

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