

## **2012/13 Third quarter update**

In my interim statement, I referred to the Board's good measure of confidence as to the full year outlook for the Group and highlighted the distinct second half revenue bias, which has now become fourth quarter focused.

All three Group divisions, 'Defence' 'Forgings' and 'Petrol Station Superstructures' have faced specific challenges in their respective markets. Nevertheless, the net result will be in line with our expectations albeit inevitably lower than last year's record figure.

The balance sheet remains very strong with net cash and short term deposits.

Michael Bell  
Executive Chairman  
20 February 2013