Financial highlights

**Revenue**

+6.0%

- Revenue increase of 6.0% at Actual Exchange Rate (AER), 4.0% at Constant Exchange Rate (CER).

- Sales to multinational OEMs contribute over 65% of Group turnover.

- At 30.5% gross margin remains 50bps above target.

- Underlying profit before tax increased by 8.5% at AER, 5.4% at CER.

- Total dividend of 3.85p, an increase of 10% on the prior year.

- An investment of up to £15.0m to transform our IT infrastructure and business processes has been approved, underpinning our future growth and generating an estimated ROI of >25% p.a. at the point of full realisation.

- Targeted warehouse expansions support double digit growth in key locations.

- Capital investment rises to £3.7m, increasing our manufacturing capacity and capabilities.

- Precision Technology Supplies (PTS), a key distributor of stainless steel fastenings in the UK, acquired on 4 April 2018, expected to be earnings enhancing in FY2019.

**Underlying diluted earnings per share**

+7.5%

- Diluted earnings per share increased by 17.3%.

**Return on capital employed**

+20 bps

- Return on capital employed was 20.1%, an increase of 20 bps.

**Dividend per share**

+10.0%

- Dividend per share increased by 10.0%.

**Profit before tax**

+6.7%

- Profit before tax increased by 6.7%.

*Before separately disclosed items (see note 2 in the financial statements). The relevance of these measures and calculations are also discussed in note 2, note 25 and the glossary on page 160. For reconciliations to equivalent GAAP measures, please see note 34 in the financial statements and the five year history on page 162.*

Operational highlights

**The investment driven growth story continues . . .**

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