



Listing Symbol	London Stock Exchange SXS	<b>Management</b>	
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## Company overview

Spectris designs, develops and markets productivity-enhancing instrumentation and controls. Our products, applications and services help customers to improve product quality and performance, improve core manufacturing processes, reduce downtime and wastage and reduce time to market.

Our businesses are leaders in their specialised markets, with strong brands and market-leading products. We work with multinational, blue-chip customers in a diverse range of end markets, with metals, minerals and mining, pharmaceuticals, pulp and paper, and transportation (primarily automotive and aerospace) the principal industry sectors.

Our solutions and services are increasingly applied to help our customers use energy and resources more efficiently. This enables them to both improve their productivity and limit the impact of their products or processes on the environment.

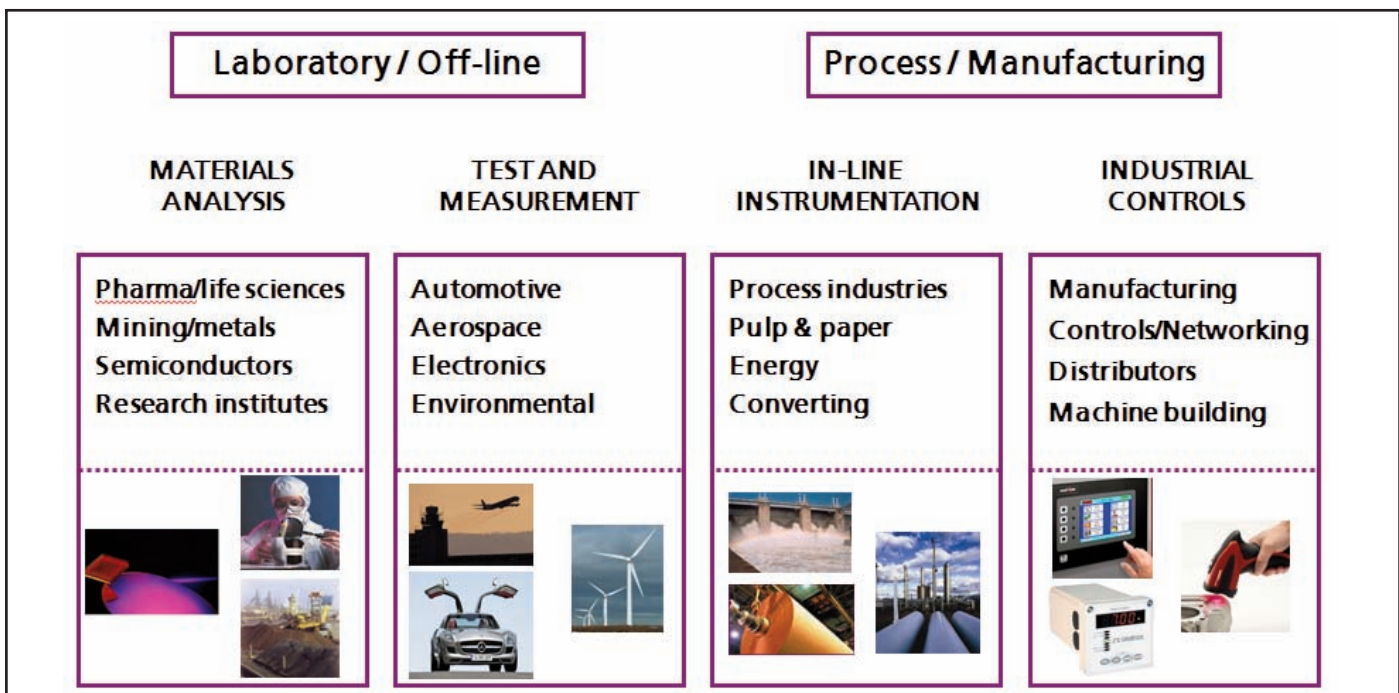
We maintain our market-leading positions through a programme of investment in the research and development of new products and applications. We invest around 7% of sales each year in R&D. New products and applications may be developed in-house, by acquiring bolt-on product lines or by collaboration and licensing agreements for proprietary technology in partnership with universities and other institutions.

### A focused strategy

*Our objective is to deliver shareholder value over the long term by supplying productivity-enhancing solutions for our customers.*

*Our strategy is based on five key elements:*

- Strengthen market positions through innovation
- Expand regionally with a focus on emerging markets
- Increase our presence in key strategic growth areas, both organically and through acquisition
- Grow existing businesses through acquisition
- Focus on operational excellence



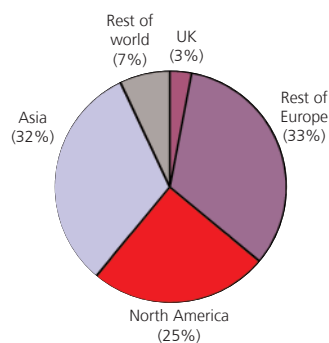
## Key financial information

As at 31 December 2010

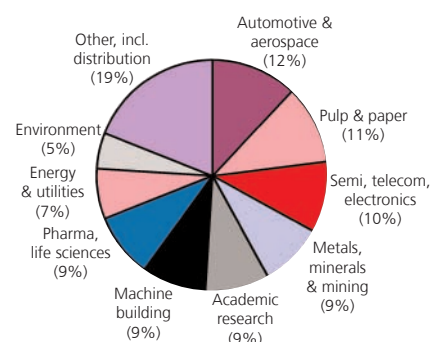
Sales	£901.9m
Adjusted operating profit <sup>#</sup>	£142.1m
Adjusted return on sales	15.8%
Adjusted earnings per share <sup>#</sup>	86.6p
Dividend	28.0p
Operating cash	£159.8m
Cash conversion	112%

<sup>#</sup> Spectris uses adjusted figures as key performance measures. Adjusted figures exclude certain non-operational items which management has defined as amortisation and impairment of acquisition-related intangible assets, acquisition-related costs and contingent consideration fair value adjustments, profits or losses on termination or disposal of businesses, unrealised changes in the fair value of financial instruments, gains or losses on retranslation of short-term inter-company loan balances, related tax effects and other tax items which do not form part of the underlying tax rate.

Sales by destination



Sales by end-user market



## Summary financial statements

### Summary consolidated income statement (for the year ended 31 December)

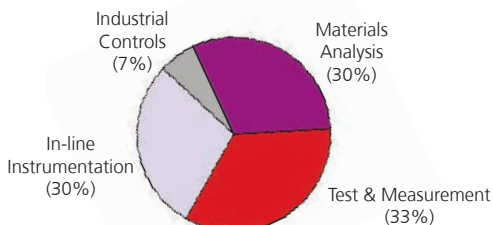
	2010 £m	2009 £m
Revenue	901.9	787.3
Operating profit	127.9	68.5
Profit on disposal of businesses	-	0.1
Financial income	8.2	5.9
Finance costs	(16.2)	(20.3)
Profit before tax	119.9	54.2
Taxation	(23.7)	(11.6)
Profit after tax	96.2	42.6
Basic earnings per share	83.1p	36.9p
Diluted earnings per share	81.6p	36.8p
Interim dividends paid and final dividends proposed for the year (per share)	28.0p	24.25p

### Summary consolidated balance sheet (as at 31 December)

Non-current assets	581.9	529.5
Current assets	391.3	313.4
Total assets	973.2	842.9
Current liabilities	(273.9)	(261.9)
Non-current liabilities	(185.7)	(150.1)
Total liabilities	(459.6)	(412.0)
Net assets	513.6	430.9
Issued share capital	6.2	6.2
Share premium	231.4	231.4
Retained earnings	197.5	119.5
Other reserves	78.5	73.8
Equity shareholders' funds	513.6	430.9
Total equity and liabilities	973.2	842.9

## Business segments

### Sales by segment (2010)\*



**Materials Analysis**  
Malvern Instruments  
PANalytical  
Particle Measuring  
Systems

**Test & Measurement**  
Brüel & Kjær Sound &  
Vibration  
HBM

**In-line Instrumentation**  
Beta LaserMike  
Brüel & Kjær Vibro  
BTG  
Fusion  
NDC Infrared Engineering  
Servomex

**Industrial Controls**  
Microscan  
Red Lion Controls  
Omega Engineering

\*Excludes Omega