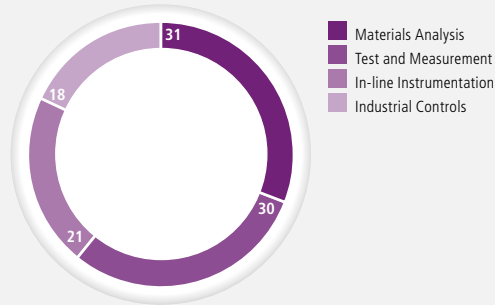


WHO WE ARE

Spectris is a leading supplier of productivity-enhancing instrumentation and controls. Our businesses are leaders in the markets they serve, with recognised brands and award-winning products.

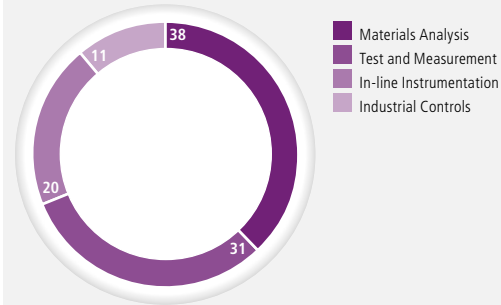
We provide complete solutions (a combination of hardware, software and services) for some of the most technically-demanding industrial applications. Our innovative solutions are designed to enhance customers' productivity, yielding them clear benefits by helping them to work better, faster and more efficiently.

SALES BY SEGMENT



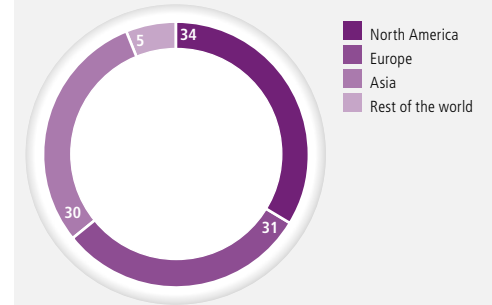
% total Group reported sales 2016

ADJUSTED OPERATING PROFIT BY SEGMENT



% Group adjusted operating profit 2016

SALES BY DESTINATION



% total Group reported sales 2016

STRATEGY

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

Our strategy comprises five specific elements:

Focus on innovative customer solutions

- Innovation based on deep understanding of customers' businesses and the productivity challenges they face.
- Increasing focus on solutions involving the provision of services, software and hardware.

Increase our presence in key strategic markets

- Leadership positions in attractive niche markets where we believe there are opportunities for technology-led productivity enhancement.
- Currently includes segments within life sciences/ pharmaceuticals, energy, automotive, basic materials and technology.

Expand business globally

- Customer base expanding geographically and becoming increasingly sophisticated.
- Seek to expand geographical operations of newly-acquired businesses.

Accelerate operational excellence

- Strive for continuous improvement in all aspects of business operations.
- Enhance customer experience through efficiency and productivity gains.
- Improve performance and profitability by exploiting synergy opportunities across the Group.

Deploy capital for both platform and bolt-on M&A

- New platform businesses in identified strategic markets or complementary capabilities.
- Bolt-on acquisitions to broaden customer offering, reach new customer segments or expand geographical presence.

INVESTMENT ATTRIBUTES

1. High barriers to entry supported by continuous innovation and long-term customer relationships

- Strong intellectual property and continuous innovation, underpinned by sustained investment of around 7% of sales each year in research and development and by frequent bolt-on acquisitions.
- Long-term customer relationships, based on our direct selling model and aftermarket business, result in high levels of repeat business (over 80% of sales in any one year are generated from customers who have purchased from us within the last two years).
- Application expertise: our people have in-depth know-how and expertise in their chosen fields.
- High gross margins, supported by a stable pricing environment.

2. Focus on customer solutions in niche markets with strong growth potential

- Enhancing productivity for customers is an ever-present growth driver for all of our businesses.
- We are increasingly focused not just on the supply of equipment but on the provision of innovative customer solutions, involving services, software and related activities.
- We are also focused on exploiting disruptive growth themes to enhance our own growth prospects.

3. Broad geographical and end-market exposures, 40% of sales generated from customer operating expenditure budgets

- Broad spread of customers, end markets and geographies limits the risk to the Group from adverse changes in any single geography or end market.
- 40% of sales generated from customer operating expenditure budgets or aftermarket sales.

4. Strong cash conversion resulting from asset-light manufacturing model

- Majority of manufacturing is outsourced, resulting in low capital requirements for our businesses.
- High gross margins and low capital requirements result in strong operating cash conversion.

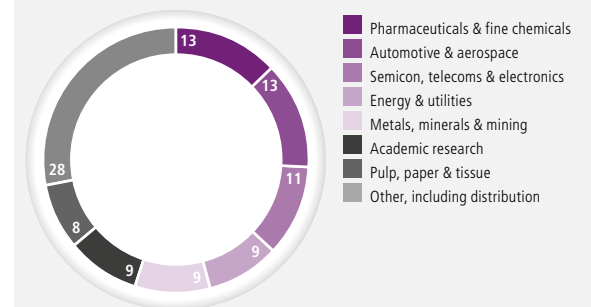
5. Balance sheet strength enabling progressive dividend policy

- Strong cash conversion enables the company to sustain a progressive dividend policy (10% CAGR since 1988 flotation) whilst maintaining a strong balance sheet.
- Investments evaluated on cash flow return on invested capital basis, measuring return on investment against weighted average cost of capital.
- Strong cash conversion and balance sheet ensure considerable financial firepower and flexibility to fund acquisitions.

6. Proven acquisition model to supplement organic growth

- Acquisitions have been a key component of our growth strategy for many years, historically contributing 3–4% points of sales growth per annum; typically bolt-on in nature, occasionally stand-alone operating companies.
- Our existing niche markets continue to offer significant opportunities, whilst we will also consider acquisitions as a way of exploiting disruptive growth themes.

SALES BY END-USER MARKET



% total Group reported sales 2016

CONTACT DETAILS

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Website: www.spectris.com

Ticker symbol: LSE: SXS
FTSE Index: FTSE 250
FTSE Sector: Electrical & Electronic Equipment

FINANCIAL HIGHLIGHTS

	2016	2015	2014	2013	2012
Reported sales (£m)	1,345.8	1,190.0	1,173.7	1,197.8	1,177.2
LFL sales growth (%)	-2%	0	2	0	3
Adjusted operating profit ¹ (£m)	200.8	181.1	198.1	214.7	216.9
Adjusted profit before tax ¹ (£m)	195.8	176.3	192.5	205.6	217.3
Adjusted earnings per share ¹ (p)	127.5	114.3	124.4	132.9	130.3
Adjusted return on sales ¹ (%)	14.9	15.2	16.9	17.9	18.6
Dividend (p)	52.00	49.50	46.50	42.75	39.00
Cash conversion (%)	113	91	89	86	94
Net debt to EBITDA (x)	0.7	0.5	0.6	0.4	1.0

1 The adjusted performance measures represent the statutory results excluding certain non-operational items. Like-for-like ('LFL') measures include revenue and profit at constant exchange rates and exclude the impact of acquisitions.

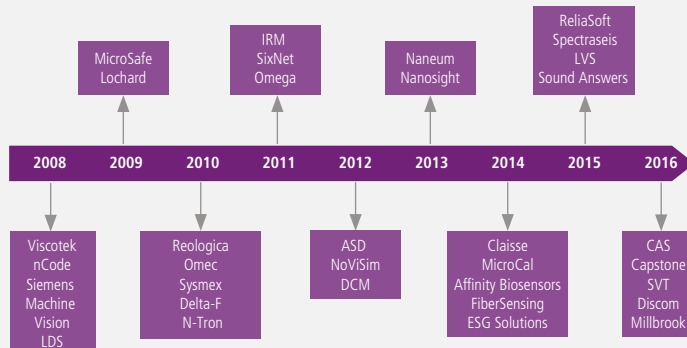
EXECUTIVE MANAGEMENT TEAM

Name	Position	Date appointed
John O'Higgins	Chief Executive	Jan 2006
Jo Hallas	Business Group Director	May 2014
Andrew Harvey	Group Human Resources Director	Jan 2017
Eoghan O'Lionaird	Business Group Director	Feb 2014
Ken Smith	President, Asia Pacific	Jul 2012
Roger Stephens	Company Secretary & Head of Commercial	Jan 1997
Robin Stopford	Group Head of Corporate Development	Nov 2013
Clive Watson	Group Finance Director	Oct 2006

For biographies of the Executive management team visit www.spectris.com.

ACQUISITIONS

Since 2008 we have spent around £900m on acquisitions across all our business segments and geographies to supplement our organic growth.



Excluding acquisitions of distributors.

OUR FOUR BUSINESS SEGMENTS

Laboratory/off-line businesses

MATERIALS ANALYSIS

Materials Analysis provides products and services that enable customers to determine structure, composition, quantity and quality of particles and materials, during their research and product development processes, when assessing materials before production, or during the manufacturing process.

Reported sales	£418.9m
Adjusted operating profit	£76.2m
Return on sales	18.2%
% Group sales	31%
Aftermarket sales	32%

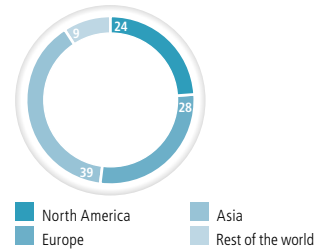
Industries

Metals, minerals & mining
Pharma & fine chemicals
Academic research
Semicon, telecoms & electronics

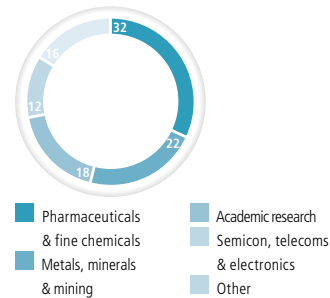
Operating companies

Malvern Instruments
PANalytical
Particle Measuring Systems

Geographical breakdown (%)



Industry breakdown (%)



TEST AND MEASUREMENT

Test and Measurement supplies test, measurement and analysis equipment, software and services for product design optimisation and validation, manufacturing control, microseismic monitoring and environmental noise monitoring.

Reported sales	£404.5m
Adjusted operating profit	£61.8m
Return on sales	15.3%
% Group sales	30%
Aftermarket sales	23%

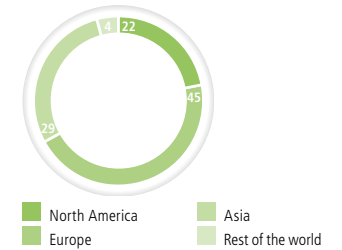
Industries

Automotive
Aerospace
Electronics
Energy
Academic research

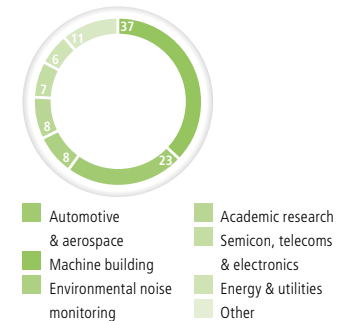
Operating companies

Brüel & Kjær Sound & Vibration
ESG Solutions
HBM
Millbrook

Geographical breakdown (%)



Industry breakdown (%)



Process/manufacturing businesses

IN-LINE INSTRUMENTATION

In-line Instrumentation provides process analytical measurement, asset monitoring and on-line controls as well as associated consumables and services for both primary processing and the converting industries.

Reported sales	£275.6m
Adjusted operating profit	£41.2m
Return on sales	15.0%
% Group sales	21%
Aftermarket sales	44%

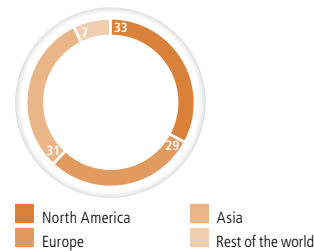
Industries

Process industries
Energy & utilities
Pulp, paper & tissue
Web & converting

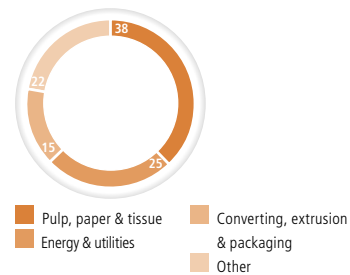
Operating companies

Brüel & Kjær Vibro
BTG
NDC Technologies
Servomex

Geographical breakdown (%)



Industry breakdown (%)



INDUSTRIAL CONTROLS

Industrial Controls provides products and solutions that measure, monitor, control, inform, track and trace during the production process.

Reported sales	£246.8m
Adjusted operating profit	£21.6m
Return on sales	8.7%
% Group sales	18%
Aftermarket sales	1%

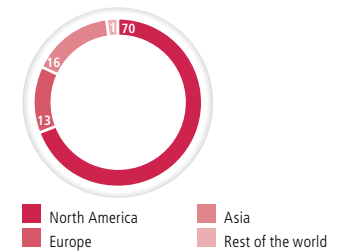
Industries

Manufacturing
Process industries
Energy
Electronics
Healthcare

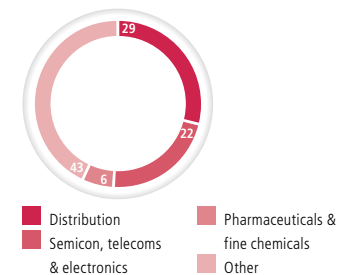
Operating companies

Microscan
Omega Engineering
Red Lion Controls

Geographical breakdown (%)



Industry breakdown (%)



Segmental data relates to 2016.