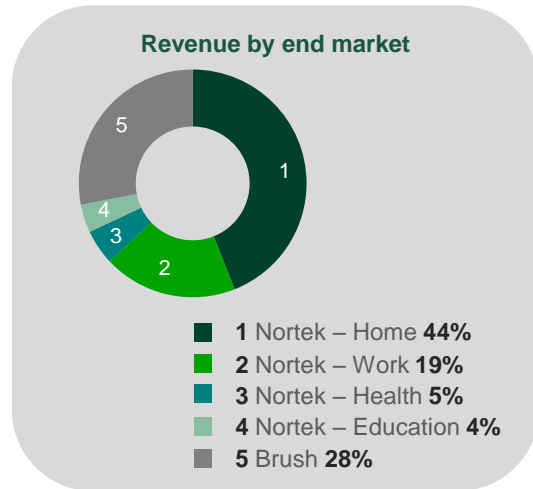


Melrose

Results at a glance - full year to 31 December 2016

Continuing operations	£m
Revenue	889.3
Operating loss	(61.6)
Loss before tax	(69.3)
Tax	30.3
Loss after tax	(39.0)
Underlying ¹ operating profit	104.1
Underlying ¹ profit before tax	96.4
Underlying ¹ profit after tax	70.4
Underlying ¹ diluted earnings per share	4.4 pence



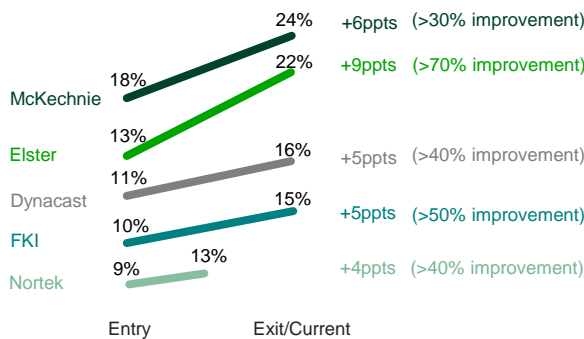
1. Considered by the Board to be the best measure of performance

Buy

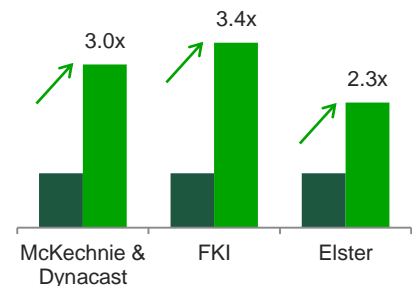
Improve

Sell

Headline operating margin improvement

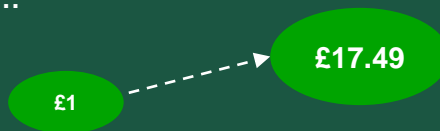


Acquisition equity increase



For £1 invested in Melrose...

Since the first deal in 2005



IRR	26%
Net returned to shareholders	£0.7bn
Market capitalisation	£4.1bn
Shareholder gain	£4.8bn

Assuming participation in every fund raise and capital return, together with dividends paid, since 2005

As at close of business on Wednesday 1st March 2017

