

GPG

GUINNESS PEAT GROUP PLC



GPG Group and Coats plc Results presentation for half year ending 30 June 2014

13 August 2014

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Not a profit forecast

The financial information contained in this presentation is based on publicly available historic financial information of the GPG group and is not intended to be a profit forecast or profit estimate under applicable rules.

Currency assumptions

All NZ\$ comparatives to £ amounts are for illustrative purposes only, based on the NZ\$:GBP exchange rate on 30 June 2014, NZ\$1.95:£1.00.

Rounding

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

- GPG
 - Update
 - Pensions and overheads
- Coats
 - Highlights
 - Financial performance
 - Outlook
- Appendices
 - Coats strategy
 - Pensions

GPG

Update, pensions and overheads

Update

Group performance

- Net attributable profit of £8m (H1 2013: £9m loss from continuing activities)
- Net asset backing per share of 28.4p (31 December 2013: 31.5p)

Coats

- Net profit attributable to GPG of £11m (US\$19m) (H1 2013: £4m (US\$7m))

Cash

- Parent Group cash maintained (30 Jun 2014: £376m, 31 Dec 2013: £383m)
- Supported by prudent management of overheads

Pensions

- Board and management continue to engage constructively with tPR
- All options being explored with aim of resolving these matters as efficiently as possible

Board changes

- Mike Clasper appointed Chairman of GPG Board on 16 April 2014

Pensions

- Main driver for increased IAS19 deficits since year end 2013 was an increase in liabilities largely due to a 30bps decrease in discount rate, which more than offset a 10bps decrease in the inflation rate

IAS19 deficit (£m)	30 Jun 2014	31 Dec 2013
Coats UK	108	78
Coats other	44	44
Coats total	152	122
Brunel	35	28
Staveley	35	28
Total £m	222	178
<i>Total NZ\$m</i>	<i>434</i>	<i>348</i>

- Real discount rate increases required to eliminate UK deficits at 30 Jun 2014¹: *Coats*: 80 bps, *Brunel*: 230 bps, *Staveley*: 160 bps
- Triennial valuations
 - *Coats*: deficit reduction payments of £14m pa (prev £7m) started Nov 2013 for ~14 years following agreement with trustee
 - *Brunel*: valuation as at 31 March 2013 ongoing with timing impacted by tPR's investigation
 - *Staveley*: trustee called for next valuation to be done on 31 Dec 2013 (3 months early); due for completion by March 2015

1) Assumes an immediate increase across all points on the yield curve and includes an estimate for the impact on the value of corporate bonds in the scheme assets

tPR investigations update

- **Brunel and Staveley**: discussions ongoing with tPR and relevant trustees; no certainty resolution will be reached
- GPG does not accept it is reasonable to issue a Financial Support Direction (FSD) in either case
- GPG previously indicated it expected to retain £124m to support the schemes; recent discussions with tPR and trustees indicate this will not be sufficient
- No certainty on quantum or structure required; GPG's proposals involve retaining ~£170m comprising cash invested directly and into sponsoring employers which would be loaned within the Group over the long term. Also capped parent company guarantees from GPG
- If agreement cannot be reached, the matter may go before tPR's Determinations Panel to decide whether or not to issue a FSD; any hearing unlikely before H1 2015
- Could take several years to resolve if formal legal process is followed to conclusion (including all rights of appeal)
- **Coats**: investigation ongoing, no Warning Notice received; Board considers sponsoring employers of scheme to be sufficiently resourced
- tPR indicated it will respond to Coats by the end of 2014

Overhead costs

tPR

- Costs being carefully managed while GPG continues to focus on achieving a successful and efficient completion of the investigations
- Costs incurred in H1 2014 fully covered by the £8m provision made at the end of 2013 for work in 2014
- No change in estimate for that work

Staff costs

- GPG Board continued to focus on minimising costs at Group level following completion of investment realisation programme
- Completed downsizing and outsourcing of support services on 30 June 2014 with closure of London office

Outlook

- Excluding tPR related costs, and during the course of tPR's investigations, expect annualised overheads of £3-4m for pensions related expenses and £3-4m for other costs¹
- Post completion of tPR's investigation costs expected to reduce further

Overheads (£m) ²	H1 2014	H1 2013
tPR advisory costs ³	-	2
Strategy to realise value and return capital	-	1
Staff costs	2	6
IAS19 admin charge	1	1
Other	3	5
	6	15

1) Other costs include GPG Board expenses, recharges from Coats for providing support services to GPG and legal, audit and other professional fees

2) Overheads before foreign exchange gains/losses. H1 2014: £1m gain (H1 2013: £1m gain)

3) 2014 tPR costs charged against £8m provision made at the end of 2013

Coats

Highlights and H1 2014 financial performance



H1 2014 highlights

- Revenue of \$837m, up 2% y-o-y on a like-for-like basis, flat on a reported basis
- Operating profit up 5% like-for-like before exceptional items, up 3% reported
- Strong performance across the Industrial Division; Crafts impacted by reduction in fashion handknitting demand and one-off costs
- Profit before tax up 28% to \$50m
- Net attributable profit more than doubled to \$19m
- Last 12 months adjusted free cash flow of \$49m

Delivering positive sales growth...

Industrial

- Double digit sales growth in key markets: share gains and market growth in India, Turkey, USA and Vietnam
- New product introduction: Hemseal, Coats Protect and Insectiban (in North America)
- Speciality grew 10%: geographic expansion and entry into new markets (such as aramid blends and coated yarns) through product innovation eg FlamePro and Aptan XTRU
- Zips: refocused organisation and new products drive double digit growth across world
- Digital footprint: continued expansion, unique eCommerce capability now live in six countries
- Coats Global Services: expanding customer base

Crafts

- Expanding market share: growth in the Americas
- Core handknitting business: grew globally, but offset by demand decline in fashion products
- Red Heart brand: continuing globalisation and digitisation

... and increased productivity

Industrial

- Procurement savings and manufacturing productivity: y-o-y gains >\$5m
- Mix of incremental improvements and capital investments eg Bio mass plant for steam generation at Indian factory
- Overall manufacturing waste reduced by 25%
- Expanded network of lean and six sigma experts
- Continued reduction in absolute levels of net working capital despite strong sales growth
- Increased employee productivity: Sales per FTE up 6% y-o-y (like-for-like basis)

Crafts

- Operational performance: Brazilian operation stabilised with much improved quality levels
- European warehousing: Consolidation announced
- Increased employee productivity: Sales per FTE up 4% y-o-y (like-for-like basis)

Financial performance



\$m	H1 2014			H1 2013		
	Before exceptional items	Exceptional items ¹	Total	Before exceptional items	Exceptional items ¹	Total
Revenue	837	-	837	840	-	840
Operating profit	65	(2)	63	64	(4)	59
Profit before tax	52	(2)	50	43	(4)	39
Profit after tax	27	(2)	25	16	(4)	11
Attributable profit	21	(2)	19	11	(4)	7

KPIs

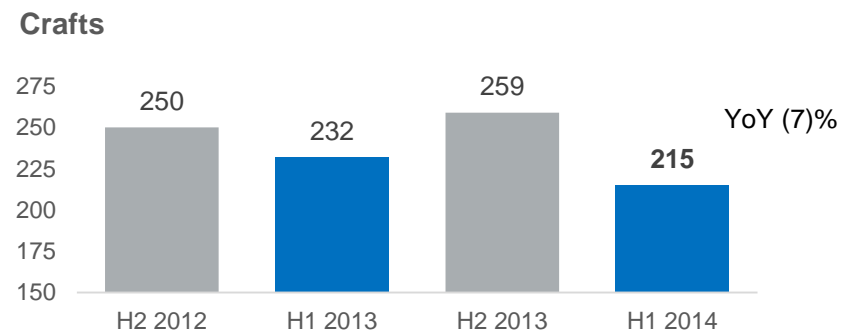
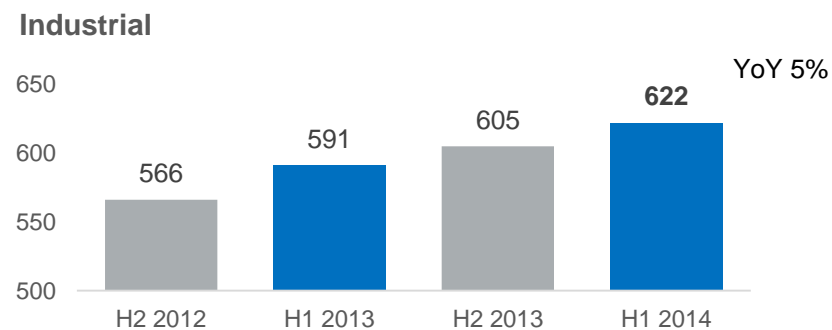
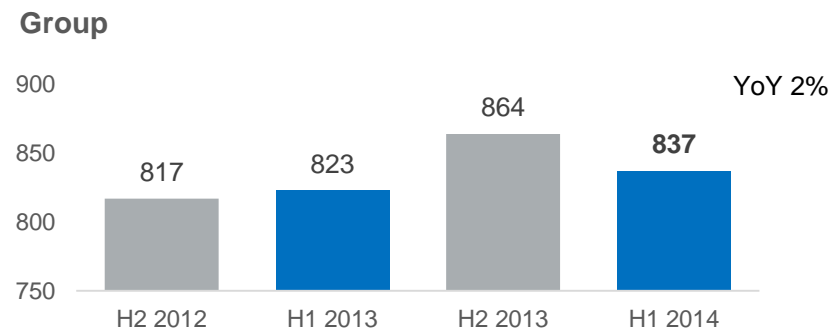
H1 2014

Sales growth ²	2%
Operating profit growth ³	5%
Attributable profit growth ⁴	93%
Adjusted free cash inflow (last 12 months) ⁵	\$49m

- 1) Exceptional items set out on slide 17
- 2) On a like-for-like basis (restates H1 2013 comparative figure at H1 2014 exchange rates)
- 3) On a like-for-like basis before exceptional items
- 4) On a reported basis before exceptional items
- 5) Adjusted for exceptional items (see slide 20)

Underlying operating performance

Revenue



Operating profit and margin ¹

	H1 2014	H1 2013	YoY%
Operating profit (\$m)			
Industrial	66.5	53.7	24%
Crafts	(1.2)	8.7	N/A
Group	65.3	62.4	5%

	H1 2014	H1 2013	YoY%
Operating margin (%)			
Industrial	10.7%	9.1%	160 bps
Crafts	(0.5)%	3.8%	(430) bps
Group	7.8%	7.6%	20 bps

1) On a like-for-like basis (restates H1 2013 comparative figures at H1 2014 exchange rates) before exceptional items

Industrial performance

Revenue

Asia & Australasia

- Good growth driven by domestic and export demand in both Apparel and footwear and Speciality

Americas

- North American growth in Speciality products

EMEA

- Strong sales growth driven by both Apparel and footwear and Speciality

By category

- In the Apparel and footwear category¹ gained market share with European and US brands and benefited from underlying market growth
- High Speciality growth rate (10%) reflects increasing market share due to new product innovation and geographic expansion

Operating profit

- Positively impacted by volume improvements, with productivity and purchasing improvements, coupled with pricing initiatives, successfully offsetting cost inflation

Industrial performance by region and end use

\$m	H1 2014	H1 2013 ²	YoY%
Revenue (by region)			
Asia & Australasia	335	317	5%
Americas	140	136	3%
EMEA	148	138	7%
Total	622	591	5%

Revenue (by category)

Apparel and footwear ¹	511	490	4%
Speciality	111	101	10%
Operating profit ³	66.5	53.7	24%
Operating margin ³	10.7%	9.1%	160 bps

1) Includes accessories, zips and trims and global services

2) On a like-for-like basis (restates H1 2013 comparative figures at H1 2014 exchange rates)

3) Before exceptional items

Crafts performance

Revenue

Americas

- Sales impacted following decline in demand for Sashay handknitting fashion product in North America
- Growth in Latin America driven by both Handknittings and Needlecrafts sales

EMEA

- Sales down across both Handknittings and Needlecrafts
- Decline also reflects change in Scandinavian operating model with move from a retail sales to distributor model (~\$7m / 8% impact on EMEA revenue y-o-y)
- Strategy review being undertaken within EMEA Crafts; expected to complete in Q4 2014

By category

- Lower sales in Needlecrafts¹ reflects the long term market decline
- Handknittings impacted by changing fashion trends following a peak in demand in 2013

Operating profit

- Primarily impacted by sales decline and also unexpected one-off costs to change Scandinavian operating model

Crafts performance by region and end use

\$m	H1 2014	H1 2013 ²	YoY%
Revenue (by region)			
Americas	141	146	(4)%
EMEA	74	85	(13)%
Total	215	232	(7)%
Revenue (by category)			
Needlecrafts ¹	105	112	(6)%
Handknittings	110	120	(8)%
Operating (loss)/profit ³	(1.2)	8.7	N/A
Operating margin ³	(0.5%)	3.8%	(430) bps

1) Includes other textile craft products

2) On a like-for-like basis (restates H1 2013 comparative figures at H1 2014 exchange rates)

3) Before exceptional items

Income statement

Attributable profit before exceptional items up \$10m due to:

- Operating profit increase (\$2m)
- Lower pension finance costs (\$2m)
- Finance costs lower primarily due to lower net debt and a reduction in average interest rate
- Lower tax charge; underlying tax rate reduced 10 percentage points y-o-y to 44% primarily reflecting change in regional profit mix

\$m	H1 2014			H1 2013		
	Before exceptional items	Exceptional items ¹	Total	Before exceptional items	Exceptional items ¹	Total
Revenue	837	-	837	840	-	840
Operating profit	65	(2)	63	64	(4)	59
Share of profit from JVs	2	-	2	1	-	1
Investment income	1	-	1	1	-	1
Pensions finance costs	(4)	-	(4)	(6)	-	(6)
Finance costs	(12)	-	(12)	(16)	-	(16)
Profit before tax	52	(2)	50	43	(4)	39
Tax	(25)	-	(25)	(27)	-	(27)
Profit after tax	27	(2)	25	16	(4)	11
Minority interest	(6)	-	(6)	(5)	-	(5)
Attributable profit	21	(2)	19	11	(4)	7

1) Exceptional items set out on slide 17

Exceptional items

- Reorganisation activity substantially completed in 2013; no exceptional reorganisation charges incurred in H1 2014
- Operating profit includes ~\$4m of costs that have not been classified as exceptional in H1 2014
- Other exceptional items in 2014 relate to the capital incentive plan

\$m	H1 2014	H1 2013
Reorganisation	-	(15)
Property gain on disposal	1	18
US antitrust settlement	-	(7)
Other exceptionals	(3)	(1)
Total exceptional items	(2)	(4)

Taxation

- Reported tax rate of 49%
- Half year rate based on expected full year 2014 rate
- Underlying tax rate¹ reduced by 10 percentage points y-o-y to 44%, primarily reflecting higher profitability and a change in mix as regions with lower statutory tax rates contributed higher profits
- Global tax review to identify actions to improve the underlying tax rate; expected to deliver first benefits in late 2014 and into 2015
- Tax cash outflow in 2014 of \$29m²

\$m	H1 2014			H1 2013		
	Tax	PBT	%	Tax	PBT	%
As reported	(25)	50	49%	(27)	39	71%
Exceptional items	-	2		-	4	
Pension interest IAS19	-	4		-	6	
Underlying tax rate	(25)	56	44%	(27)	49	54%
Cash outflow	(29)			(29)		

1) Pre-exceptional items and IAS 19 interest

2) Adjusted for tax on reorganisation, property sales and US antitrust litigation. H1 2014 cash outflow on a reported basis \$32m

Retirement and other post-employment defined benefit liabilities

- UK IAS19 deficit increased by \$56m from year end 2013 (up \$15m since end of Q1 2014)
- Increase since end of 2013 due to:
 - Increase in liabilities largely due to a 30bps decrease in discount rate, which more than offset a 10bps decrease in the inflation rate
- 80bps increase in real discount rates would eliminate the UK deficit¹

Balance sheet (\$m)	As at 30 Jun 14	As at 31 Dec 13
UK funded scheme		
Equities	787	954
Bonds	1,466	1,265
Other	321	248
Total assets	2,574	2,467
Liabilities	(2,759)	(2,596)
	(185)	(129)
US funded defined scheme	46	47
Other defined benefit schemes	(121)	(121)
Net obligation	(260)	(203)
Tax ²	(4)	(4)
Total liability	(264)	(207)
Discount rate	4.2%	4.5%
Inflation	3.2%	3.3%
Rate of increase in pensions in payment	3.0%	3.1%
Life expectancy (male retiring at 65)	21.1	21.1

\$m	H1 2014	H1 2013
Operating profit service charge	(10)	(10)
Cash outflow	(18)	(12)

1) As at 30 June 2014. Assumes an immediate increase across all points on the yield curve and includes an estimate for the impact on the value of corporate bonds in the scheme assets

2) Primarily deferred tax liability relating to the US surplus

Cash flow and leverage

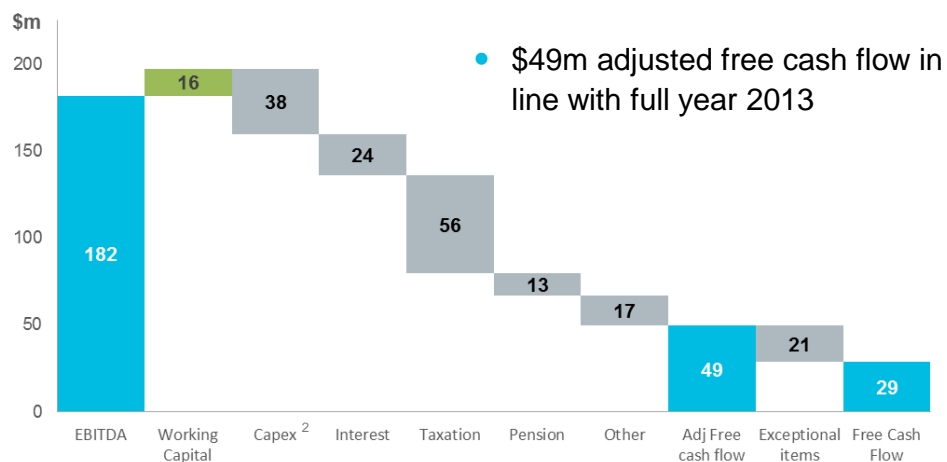
H1 2014 cash flow

- \$27m adjusted free cash outflow (H1 2013: \$23m)
- Improved NWC control reduced H1 cash outflow by \$5m
- Capex at 0.7x depreciation¹
- Interest \$2m lower due to falling net debt and lower average rates
- Pension payments up \$6m due to higher recovery plan contributions
- Other includes provisions and payments of dividends to minorities

Leverage and liquidity

- Committed bank facilities to October 2016

Cash flow bridge (last 12 months)



\$m	H1 2014	H1 2013
EBITDA	89	89
Working capital	(43)	(48)
Capex and investing activities	(15)	(13)
Interest	(11)	(13)
Taxation	(29)	(29)
Pension	(8)	(2)
Other	(11)	(6)
Adjusted free cash outflow	(27)	(23)
Reorganisation	(3)	(11)
Property disposal	(3)	18
USCA	2	-
Free cash outflow	(31)	(15)

	30 Jun 14	30 Jun 13
Leverage ratio ³	1.9	2.1
Net debt (\$m)	363.6	386.6
NWC%Sales	18.1%	19.1%

1) Depreciation and computer software amortisation

2) Including investing activities

3) Under definitions of net debt and EBITDA in Coats' senior debt facility (October 2011)

H2 2014 outlook

Consumer demand

- Regional variations expected to continue: broadly positive in Asia with softness in apparel thread demand from some US brands; solid growth in North America and Europe; and relatively flat situation in Latin America

Inflation

- Raw material costs expected to trend marginally upwards; payroll and other inflationary pressures to continue in many countries in which Coats operates

Industrial Division

- Full year-on-year sales improvement expected with volume growth through market share gains, new market entry and underlying market volume growth
- Cost rises offset by procurement and productivity gains and pricing initiatives

Crafts Division

- Strategy review being undertaken in EMEA
- Performance expected to improve on H1 2014 driven primarily by increased sales and cost reduction initiatives; however trading is expected to remain challenging

Group performance

- Operating profit will continue to be impacted by Crafts
- Attributable profit expected to be in line with market expectations

Appendices

Coats strategy

GPG pensions

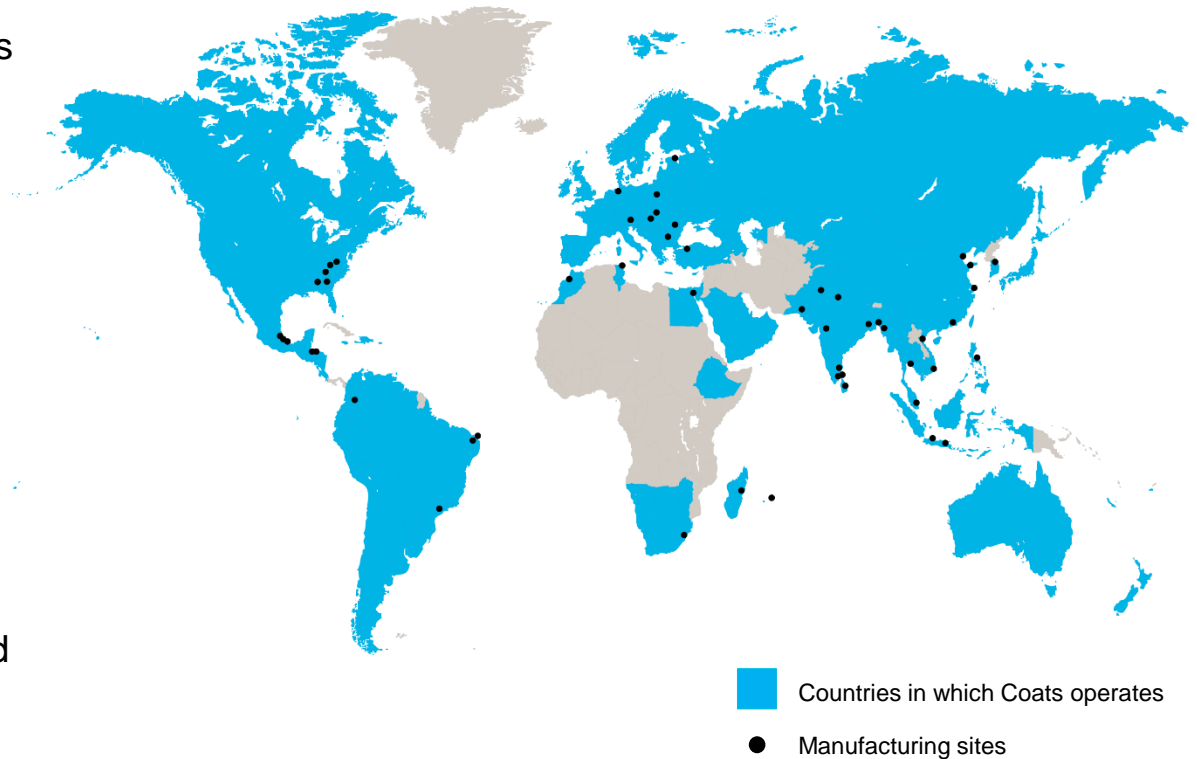
Coats pension schemes

Who we are



With a rich heritage dating back to the 1750s, Coats is the world's leading industrial thread and consumer textile crafts business employing 20,000 employees in over 70 countries across six continents

- Group revenues of US\$ 1.7bn in 2013
- World's leading industrial thread producer
- Leading and expanding position in Speciality thread and yarn market
- Largest global player in textile crafts
- Headquartered in the UK; wholly owned subsidiary of Guinness Peat Group (LSE, NZX and ASX listed)



Coats is the world's leading industrial thread and textile crafts business

Five elements to our value



Key **differentiators** that provide a **platform for growth**

Global market leader...



1 in 5
garments
around the
world is held
together using
Coats' thread

Coats
produces
enough yarn
to knit
70million
scarves a year

Coats is
3 times
larger than the
next largest
thread
competitor

Thousands of
operations
take place
every
day
using Coats'
thread

100million
car airbags are
made using
Coats' thread
every year

1million
teabags using
Coats' thread
are brewed
every 10
minutes

Thomas
Edison used
Coats' thread
in
1879
to invent the
light bulb

Coats is the
2nd largest
and fastest
growing
global zip
manufacturer

400million
pairs of
shoes are
made every
year using
Coats' thread



... servicing several markets and global customers...



End applications

include



Industrial customers

include



Abercrombie & Fitch

Crafts products

include



Dual Duty_{XP}

Coats Duet
brilliant performance

Schachenmayr
— SINCE 1822 —

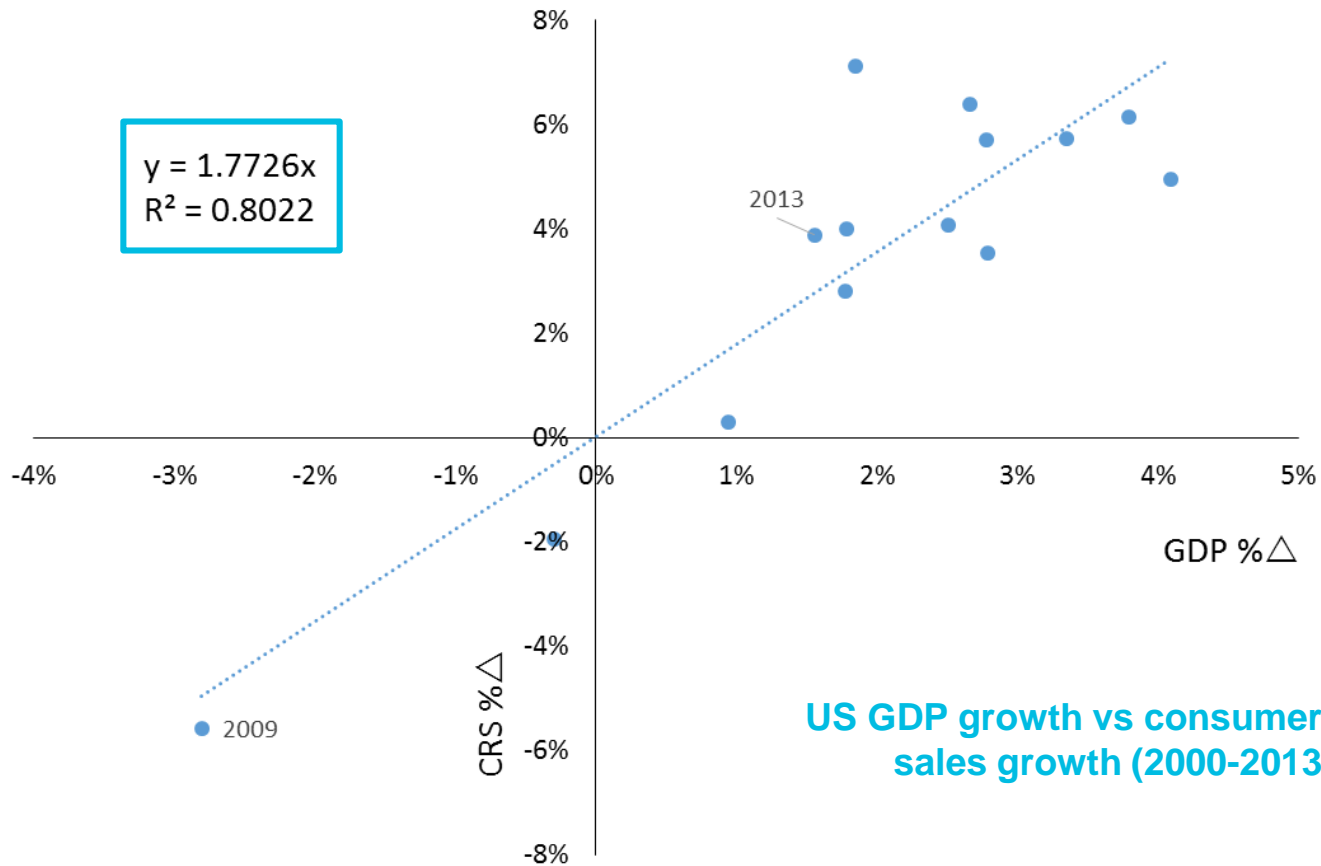


MILWARD
Quality for Creativity



... and stable underlying trends

Strong link between clothing retail sales and GDP growth. For the US, clothing retail sales growth is approximately 1.8 times GDP growth



CRS: Clothing Retail Sales
Source: IMF, US Census Bureau

Defined growth strategy to achieve three Market Goals

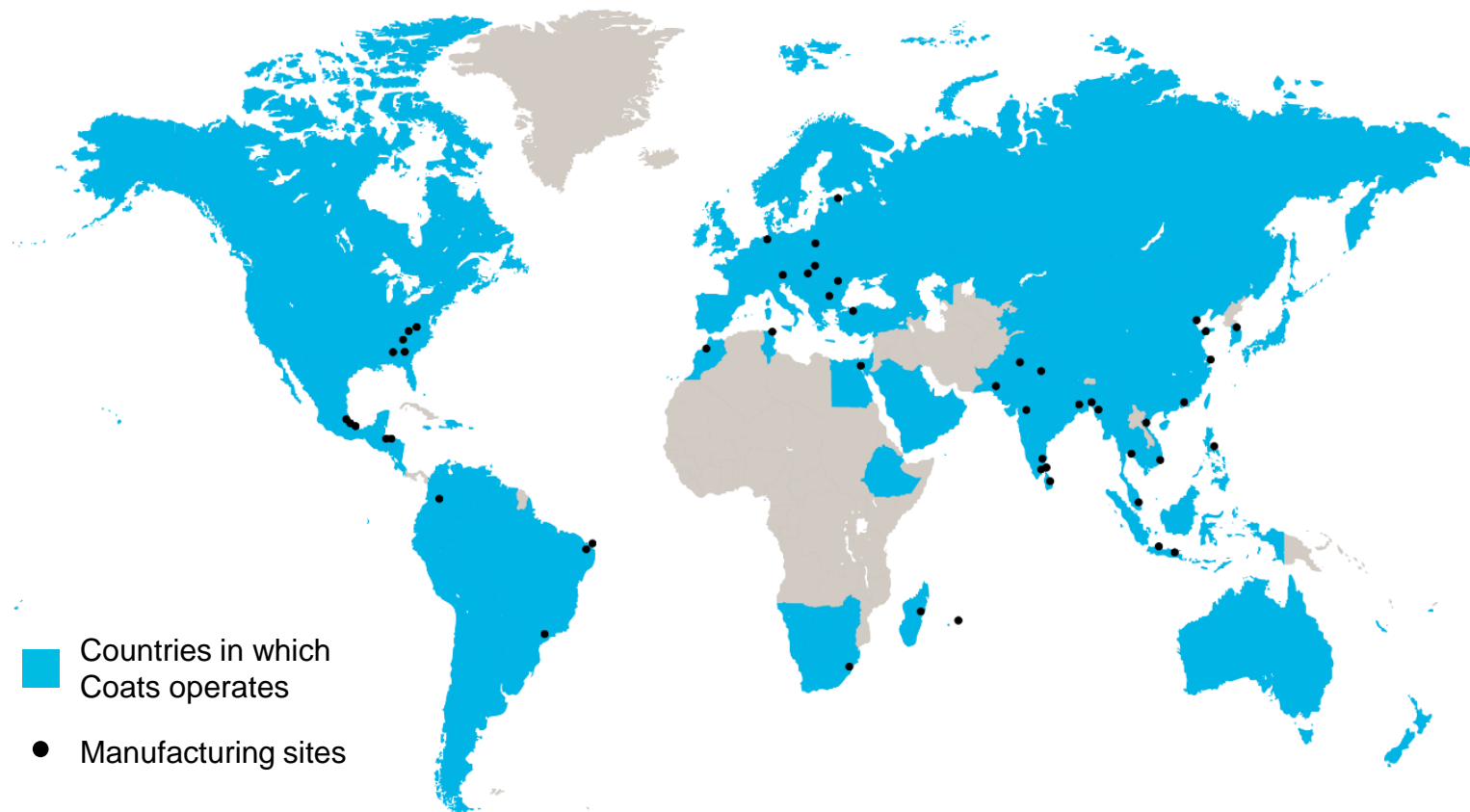




The Coats of 2015...



...based on a core of world class skills and infrastructure globally

Strategy supported by a global, world class asset base...



-  Countries in which Coats operates
-  Manufacturing sites

- Well invested asset base
- Restructured manufacturing footprint: reduced number of plants in higher cost Europe and North America

Truly global footprint with more than 70 manufacturing facilities across the world

... key differentiators providing a platform for growth...



Coats Protect
World's first anti-microbial thread



Flamepro
For use in personal protective equipment

Product innovation



Ultrabloc
Blocks water from seeping into fibre optic cables

'Make it Coats' portal



Service enhancements
(including digital)

Corporate Responsibility

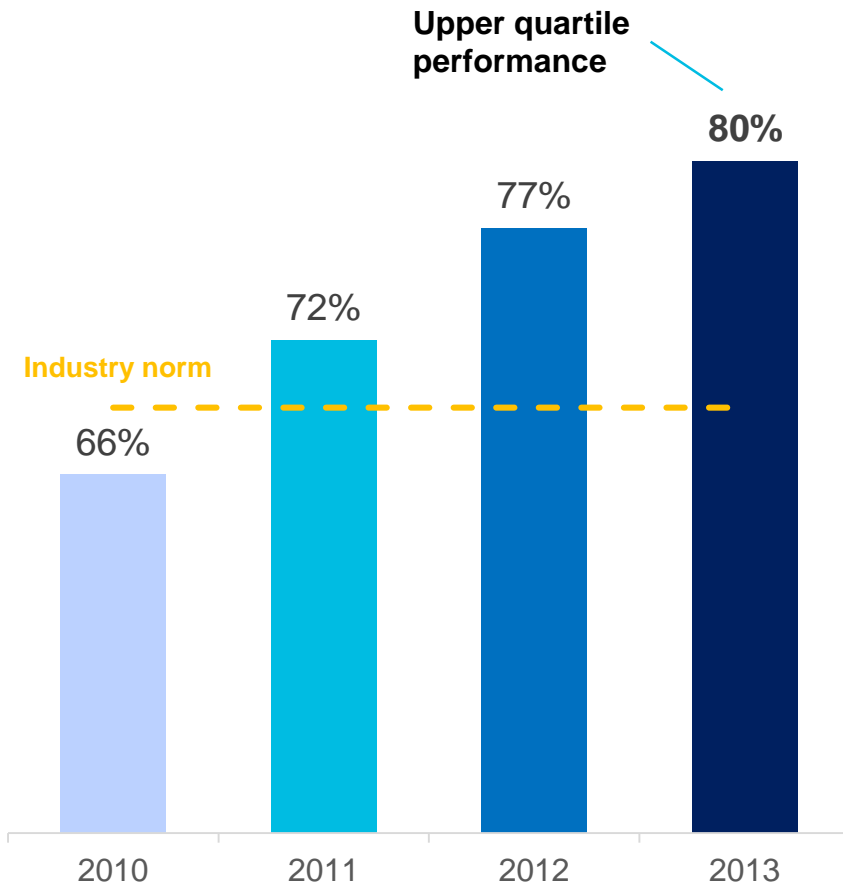
Colour Express



... and a highly engaged and safe workforce

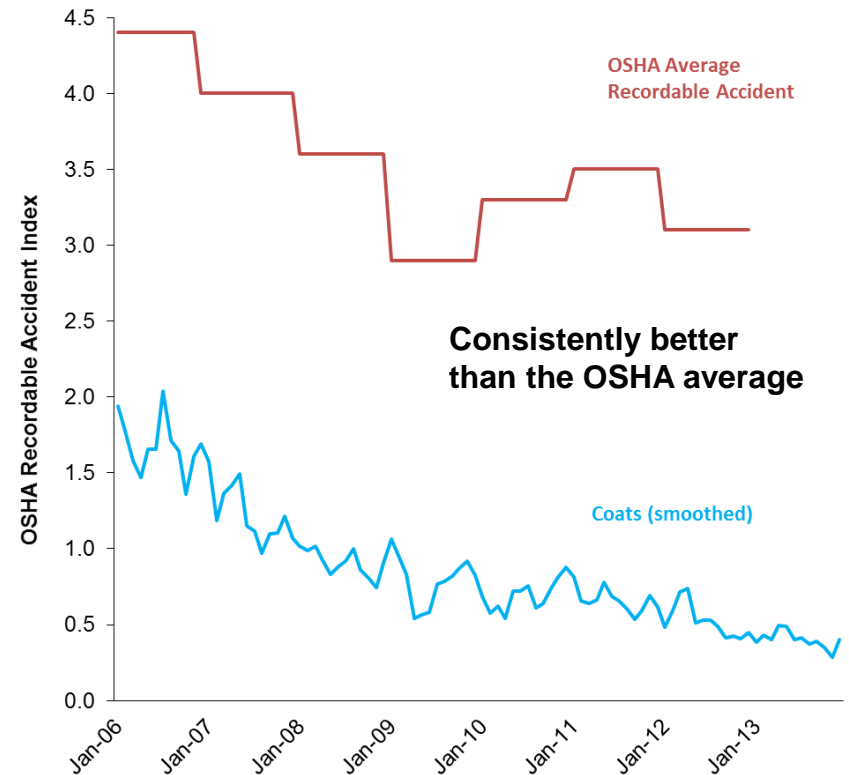


Global employee engagement survey results



Global recordable accident rate

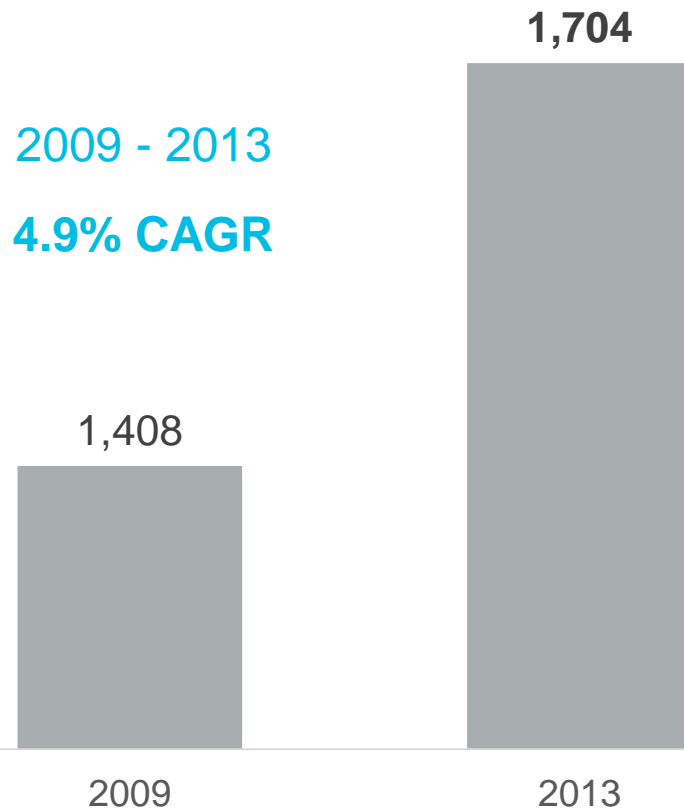
Smoothed (Quarterly) Global Recordable Accident Rate vs OSHA Average (US Textile Mills) - January 2006 to December 2013



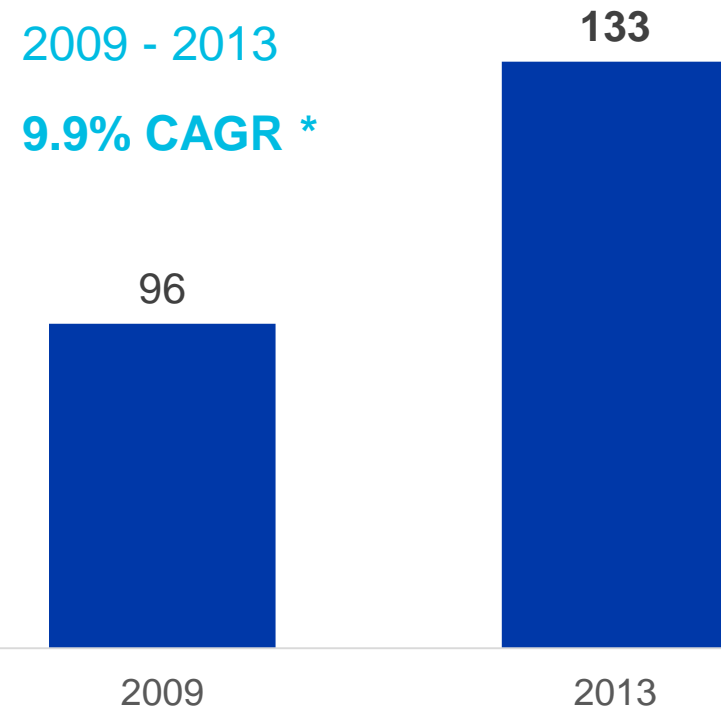
Leading to revenue and operating profit growth



Group revenue - \$m



Group operating profit - \$m
(pre-exceptional)



* 2013 includes an additional \$7m pension administrative expenses charge due to an accounting rule change. Including this item would give a 8.5% CAGR, excluding this item gives a 9.9% CAGR

Conclusion

- **Global market leader** with robust fundamentals; **strong** and **defendable core**
- Defined growth strategy
 - **A&FW**: market share growth and Global Services offering
 - **Speciality**: focus on existing segments and sector and geographic growth
 - **Crafts**: marketing opportunities in b2b and b2c, regional demand dynamics
- Supported by **key differentiators**: world class asset base, product innovation, service enhancements (including digital) and CR
- Achieved CAGR of 5% in revenues and 8-10% in operating profit since 2009 and demonstrating ability to **generate significant free cash flow**
- **Well positioned** for future sales, earnings and free cash flow growth

GPG: IAS19 positions

£m	Coats				GPG		Group
	UK	US	Other	Total	Staveley	Brunel	
Opening position 1 January 2014	(78.0)	28.4	(72.8)	(122.4)	(28.0)	(27.8)	(178.2)
Income Statement (pre tax)							
Current service cost	(1.2)	(0.9)	(1.6)	(3.7)	-	-	(3.7)
Administrative expenses	(2.0)	(0.3)	-	(2.3)	(0.9)	(0.5)	(3.7)
Net finance (expense) / income	(1.6)	0.6	(0.9)	(1.9)	(0.6)	(0.6)	(3.1)
Net expense	(4.8)	(0.6)	(2.5)	(7.9)	(1.5)	(1.1)	(10.5)
Reserves							
Net actuarial loss	(33.1)	-	-	(33.1)	(6.6)	(6.0)	(45.7)
FX	-	(0.6)	1.6	1.0	-	-	1.0
Net reserve movement	(33.1)	(0.6)	1.6)	(32.1)	(6.6)	(6.0)	(44.7)
Cash flow							
Employer contributions	8.0	-	2.1	10.1	0.6	-	10.7
Unfunded benefits paid by employer	-	-	0.5	0.5	-	-	0.5
Transfer to US medical scheme	-	(0.5)	0.5	-	-	-	-
Total cash outflow	8.0	(0.5)	3.1	10.6	0.6	-	11.2
Closing position 30 June 2014	(107.9)	26.7	(70.6)	(151.8)	(35.5)	(34.9)	(222.2)
Actuarial loss							
Loss due to change in financial assumptions (inflation 3.3% to 3.2 % and discount rate 4.5 % to 4.2%)	(52.9)				(6.6)	(4.9)	
Gain/(loss) due to higher than expected asset return	19.8				-	(1.1)	
Total actuarial loss	(33.1)				(6.6)	(6.0)	

Included in Coats' operating profit are pension charges of £6.0m

Contributions paid to Coats' 'other' schemes £2.1m. Benefits paid directly by Coats in respect of unfunded liabilities £0.5m

Surplus in Coats' funded US scheme utilised in funding medical costs for 'other' US schemes

Coats UK pension scheme contributions now £16m per annum

Coats pension schemes: income statement & cashflow impact

\$m	UK funded scheme		US funded Scheme		RoW		Total	
	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013	H1 2014	H1 2013
Service charge	2	2	2	2	2	2	6	6
Administrative expenses	3	3	1	1	-	-	4	4
Operating profit impact	5	5	3	3	2	2	10	10
Finance charge / (income)	3	5	(1)	(1)	2	2	4	6
Total income statement impact	8	10	2	2	4	4	14	16
UK recovery contributions	12	6	-	-	-	-	12	6
Contributions for active members	1	1	-	-	4	4	5	5
Cash payments to pensioners	-	-	-	-	1	1	1	1
Cash outflow	13	7	-	-	5	5	18	12

* Difference between \$18m cash outflow and \$10m charge to operating profit represents the non-cash movement in the cash flow bridge on slide 20

Further information

For more
information

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