Guinness Peat Group plc

The following unaudited consolidated results of Coats Group Limited ("the Group") for the year ended 31 December 2006 are released by Guinness Peat Group plc ("GPG") for information only.

Richard Russell

Company Secretary

Guinness Peat Group plc

27 February 2007

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Coats Group Limited: unaudited results* for the year ended 31 December 2006

Financial summary

	2006 Unaudited US$m	2005 Unaudited Restated** US$m	
Revenue	**1,615.1**	1,636.7	
Operating profit before reorganisation, impairment and other exceptional items (see note 2)	**122.4**	126.5	
Operating profit	**79.9**	99.8	
Profit before taxation	**57.1**	84.2	**
Net profit attributable to equity shareholders	**29.9**	58.3	**
Net debt	**345.7**	363.3	
Net gearing	**76%**	86%	

- Improved performance from Industrial Thread offset by lower Crafts sales
- Asia like for like sales growth of 12%
- Restructuring of Industrial Thread near completion

* See note 1

** Restated, see note 1

CHAIRMAN'S STATEMENT

Results

Coats overall performance in 2006 was similar to 2005, however at divisional level a major improvement in industrial thread was offset by weakness in the US handknittings market.

Pre-exceptional operating profit (before reorganisation, impairment and other exceptional items) was $122.4 million compared to $126.5 million in 2005. This reflects a 2% improvement in second half profits compared to previous year after an 8% decline in the first half. Lower sales of fancy yarn in North America continued to be a major factor affecting crafts profitability but in the second half this was exacerbated by generally weak demand for crafts in Europe. In contrast, industrial sales and profit margins continued the improvement seen in the first half.

In addition to the impact of lower sales, crafts profits were impacted by inventory write-downs and other one-off charges. The year-on-year decline was magnified by the build up of North American retailers' handknittings stocks which had benefited 2005 but which was reversed in 2006. On a more positive note, the industrial business – which makes up 64% of Coats' sales and where the majority of recent investment and reorganisation has been directed – made substantial progress as a result of productivity gains in Western markets and sales growth in Asia.

The individual results for crafts and industrial over the last three years provide an additional perspective on the current year's performance:

	2006	**2005**	**2004**
External sales $m			
Crafts	585.0	640.5	590.4
Industrial thread & zips	1030.1	996.2	987.7
Total	**1,615.1**	**1,636.7**	**1,578.1**
Like-for-like sales growth			
Crafts	-12%	+3%	+8%
Industrial thread & zips	+2%	-1%	-
Total	**-3%**	**+1%**	**+3%**
Pre-exceptional operating profit $m			
Crafts	18.8	58.0	41.2
Industrial thread & zips	103.6	68.5	49.3
Total	**122.4**	**126.5**	**90.5**
Pre-exceptional operating margin			
Crafts	3%	9%	7%
Industrial thread & zips	10%	7%	5%
Total	**8%**	**8%**	**6%**

Net earnings attributable to equity shareholders fell by $28.4 million to $29.9 million due to a $42.5 million negative swing on foreign exchange gains / losses, which was only partially offset by lower reorganisation costs ($51.6 million compared to $62.4 million) and higher profits on property disposals ($21.3 million compared to $17.2 million).

EBITDA (defined as pre-exceptional operating profit before depreciation and amortisation) of $185.5 million was 2% ahead of the previous year's total of $182.5 million. Net operating cash flow before reorganisation costs remained strong at $172.3 million compared to $231.2 million in 2005, which included an exceptional reduction in net working capital of $55.4 million. Although the year-end working capital position was slightly above the previous year, underlying management of working capital continued to improve with the average working capital / sales ratio falling to 22% from 24% in 2005.

Spending on reorganisation and capital projects remained high at $132.8 million (2005 - $135.6 million), but including the realisation of $60.2 million from the sale of surplus property (2005 - $56.6 million) this was comfortably covered by internally generated cash flow. Net debt fell by $17.6 million to $345.7 million.

Investment, reorganisation and disposals

Investment in new plant and systems amounted to $78.3 million (2005 - $81.3 million). The bulk of investment was directed towards upgrading existing operations with the balance consisting of additional capacity to meet growth in Asia. Total spending in Asia accounted for approximately half of the total.

In cash terms, reorganisation spend of $54.5 million was level with 2005 but this partly reflected the cash outflows on projects for which provisions were already established and the P&L charge of $51.6 million was significantly lower than the previous year's total of $62.4 million. Approximately 70% of the charge in 2006 was directed towards site closures and overhead reduction in Europe. Total numbers employed in the Group fell by 4% to 23,781 at the end of the year and over 80% of employees are now located in low cost markets. As in previous years, reorganisation cash outflows were covered by proceeds from the sale of properties, which in most cases had become surplus as a result of the Group's reorganisation program.

Spending on acquisition of businesses and minority shareholdings in existing subsidiaries, net of disposals, amounted to $7.5 million (2005 - net inflow of $5.4 million). The net total covers several relatively small transactions, the most significant of which was the acquisition of HP, a crafts wholesaler in Denmark with annual sales of approximately $12 million. Once fully integrated, HP will complement last year's acquisition of Almedahls and strengthen Coats' position as the leading crafts business in Scandanavia.

Prospects

The consistent progress achieved by the industrial business over the last three years is encouraging and further improvement is planned – both from cost reductions in Western markets as the benefits from recent investment and reorganisation are fully delivered, and also from sales growth in Asia. Global demand - which is mainly dependent on consumer purchases of clothing and footwear – is expected to remain reasonably firm but certain regions, notably Europe and South America, will continue to be impacted by growth in imports from Asia. Trading conditions in all regions remain highly competitive.

The outlook for handknittings - which accounts for just under 40% of Coats crafts sales of $585.0 million - is mixed. Although underlying consumer demand for classic and basic yarns remained relatively stable during 2006, the decline in fancy yarns impacted retailer confidence in the whole handknittings category and there has to be some uncertainty over the level of 2007 sales. In any event there should be some recovery in profitability due to the reduction of mark-downs and other one-off charges which affected 2006.

In other crafts categories, demand has also been weaker but opportunities to take full advantage of Coats' overall market leadership position are being pursued. New ranges of consumer sewings, crochet and embroidery are being developed which will form the basis of a harmonised global offer in contrast to the largely country-specific ranges which currently make up the majority of sales. Not only should this result in more efficient supply chains, but the more focused offer will enable greater levels of marketing support to be concentrated on growing market share. However, the benefits of these projects are unlikely to come through until 2008/9.

The Group's program of relocating and upgrading industrial thread capacity has been successful and has made a substantial contribution to the improvement in industrial profitability. Given the nature of the industry, it is likely that there will continue to be an ongoing need to close or downsize plants in certain countries while expanding in others but reorganisation costs in 2007 and beyond are expected to be lower than the average of the last three years. Going forward, a greater proportion of reorganisation projects will be related to reduction of selling and administration overheads as well as reorganisation within the crafts business. At the same time, after the catch-up investment of the last three years, it is anticipated that net capital expenditure will tend to move closer towards the level of depreciation.

There have been no significant developments in the European Commission investigation since the half year. During 2007, the outcome of the Commission's investigation into European fasteners – the last outstanding part of the general investigation into thread and haberdashery markets which began in 2001 – should be announced. In addition, the Court of First Instance is expected to rule on Coats' appeal against the fine levied in 2004 in respect of needles. As stated in previous reports, it is believed that any anticipated eventual payment of fines is adequately covered by existing provisions.

Overall, the Board remains confident of the potential for improvement in Coats results as the heavy restructuring program of the last three years continues to deliver benefits. The industrial business should continue to gain from its strong position in the high growth markets of Asia. In addition, its profitability in Europe and North America will be less constrained by excess capacity and uneconomic units although competitive pressures remain high, particularly in zips. The crafts business should be able to improve profitability in the medium term, although the extent of recovery in the short term will depend on the level of handknittings demand as well as the speed at which the new ranges in other crafts categories can be rolled out.

Finally, in terms of net earnings, the reduced level of reorganisation cost should begin to allow the improvements in operating profit achieved over the last three years to flow through to the bottom line.

Gary Weiss

Chairman

27 February 2007

OPERATING REVIEW

Sales by region

	2005 $m	Exchange retranslation * $m	Acquisitions / disposals $m	2005 like-for-like $m	2006 reported $m	Like-for-like increase/ (decrease) %
External sales						
Asia and Rest of world	463.9	(3.4)		460.5	516.7	+12%
Europe	545.4	8.4	11.5	565.3	525.3	-7%
North America	431.3	1.5		432.8	363.5	-16%
South America	196.1	15.1		211.2	209.6	-1%
Total	**1,636.7**	**21.6**	**11.5**	**1,669.8**	**1,615.1**	**-3%**

*Impact of restating 2005 figures at 2006 exchange rates.

Asia and Rest of world

Sales +12%

Coats' operations in Asia are mainly focused on industrial thread with sales and profits growing strongly throughout the region, reflecting the benefit of relationships with global retailers and brand owners as well as the continued growth in apparel exports. In addition to the impact from higher sales volumes, margins benefited from the ramping up of production at the new plants in China.

Europe

Sales -7%

Sales of industrial thread and zips in total continued to suffer from net customer migration, although there were individual growth markets within Eastern Europe. Fashion trends also had a negative impact on zip sales compared to the previous year. Industrial sales in total fell by 8% on a like-for-like basis, but despite this the business moved into profit as a result of reorganisation benefits although margins remained well below Group targets.

Crafts sales, which make up approximately half of the total sales in the region, fell by 6% once the benefit from exchange rates and acquisitions is excluded. Handknitting sales weakened in the second half after a relatively good first half, while other categories were weaker throughout the year. Along with the reduction in sales, transitional costs due to the move to a new supply chain had a significant impact on operating profit which for the region as a whole offset the gains made by the industrial business.

North America

Sales -16%

Industrial sales fell by 3%, reflecting a relatively strong performance in a region which is still experiencing net customer migration. More importantly, after several years of losses the business moved into profit as benefits from earlier reorganisation and investment finally came through. However margins remained well below Group targets.

Crafts sales, as in Europe, account for approximately half of the regional total but handknittings have a greater weight in the product mix. Mainly as a result of the weakness in the fancy yarns segment, full year North American crafts sales fell by 26%. Although second half crafts sales were not as weak as the first half (which fell by 35%), inventory write-downs and other one-off charges led to a substantial reduction in regional profits.

South America

Sales -1%

Industrial sales continued to be under pressure from the strengthening of local currencies against the US dollar and consequent increase in import penetration. However margins were protected by improvements in productivity.

The crafts business in South America represents approximately 40% of total sales in the region. In contrast to Europe and North America, crafts sales and profits for the full year increased slightly but demand trends in the second half were noticeably weaker than in the first half.

Overall, regional profit was slightly up on essentially flat sales.

Investment income, finance costs

Finance costs, net of investment income, were $24.9 million compared to $17.2 million in the previous year, which included foreign exchange gains of $11.8 million. The Group’s borrowings are now largely denominated in US dollars, with remaining local currency debt in general covered by assets in the same currency. Net interest payable, after including $2.7 million of interest receivable shown in investment income, was $37.0 million, in line with the previous year, whilst the credit from the net return on pension scheme assets and liabilities increased by $7.4 million to $15.7 million.

Tax

The tax charge of $26.3 million (2005 - $39.5 million) represents a rate of 46% (2005 – 47%) on pre-tax profit of $57.1 million (2005 - $84.2 million). The current year’s charge benefited from a $7.5 million credit on prior year adjustments whereas the charge in 2005 included an additional charge of $14.8 million. Excluding those adjustments, the tax rate was 59% for 2006 compared to 29% in the previous year. The exceptionally high rate in 2006 was mainly due to an increase in non-deductible exceptional costs.

Pension and other post-employment benefits

The Group operates a defined benefit plan in the UK and there is a similar arrangement in the USA. The UK scheme shows a recoverable surplus of $22.9 million (2005 - $27.2 million) and the USA scheme shows a recoverable surplus of $36.9 million (2005 – $28.9 million). The UK and USA surpluses are included in non-current assets. During the year the UK scheme’s triennial valuation was completed and as a consequence an employer contribution holiday continues to be taken.

There are various pension and leaving indemnity arrangements (primarily in Europe) where the Group operates. The vast majority of these schemes, in line with local market practice, are not “funded” but are fully provided in the Group accounts and are predominantly included in current and non-current liabilities.

Balance sheet

Equity shareholders’ funds increased from $397.9 million to $434.5 million, reflecting the $29.9 million net attributable profit plus net gains of $6.7 million taken directly to reserves. Minority interests fell by $7.2 million to $19.5 million largely as a result of acquisition. In conjunction with the reduction in net debt from $363.3 million to $345.7 million, net gearing was reduced from 86% to 76%.

Consolidated income statement (unaudited)

For the year ended 31 December 2006	Notes	**2006 Unaudited US$m**	2005 Unaudited Restated* US$m	
Continuing operations				
Revenue		**1,615.1**	1,636.7	
Cost of sales		**(1,084.8)**	(1,084.0)	
Gross profit		**530.3**	552.7	
Distribution costs		**(299.9)**	(306.2)	
Administrative expenses		**(176.4)**	(165.6)	
Other operating income		**25.9**	18.9	
Operating profit	2	**79.9**	99.8	
Share of profits of joint ventures		**2.1**	1.6	
Investment income		**4.4**	7.0	
Finance costs	3	**(29.3)**	(24.2)	*
Profit before taxation		**57.1**	84.2	
Taxation	4	**(26.3)**	(39.5)	
Profit from continuing operations		**30.8**	44.7	
Discontinued operations				
Profit from discontinued operations		**3.2**	15.0	
Profit for the year		**34.0**	59.7	
Attributable to:				
EQUITY SHAREHOLDERS OF THE COMPANY		**29.9**	58.3	
Minority interests		**4.1**	1.4	
		34.0	59.7	

* Finance costs have been restated following an amendment to IAS 21 (see note 1).

Consolidated balance sheet (unaudited)

At 31 December 2006	Notes	**2006 Unaudited US$m**	2005 Unaudited Restated* US$m	
Non-current assets				
Intangible assets		**260.9**	257.5	
Property, plant and equipment		**510.8**	482.5	
Investments in joint ventures		**16.2**	16.4	
Available-for-sale investments		**4.9**	3.5	
Deferred tax assets		**9.5**	4.6	
Pension surpluses		**61.3**	57.5	
Trade and other receivables		**27.6**	23.4	
		891.2	845.4	
Current assets				
Inventories		**307.6**	286.9	
Trade and other receivables		**308.5**	302.7	
Available-for-sale investments		**0.2**	8.8	
Cash and cash equivalents	7	**76.4**	77.8	
		692.7	676.2	
Non-current assets classified as held for sale		**4.8**	30.2	
Total assets		**1,588.7**	1,551.8	
Current liabilities				
Trade and other payables		**(328.3)**	(313.5)	
Current income tax liabilities		**(10.6)**	(4.5)	
Bank overdrafts and other borrowings		**(127.9)**	(122.0)	
Provisions		**(167.1)**	(150.0)	
		(633.9)	(590.0)	
Net current assets		**58.8**	86.2	
Non-current liabilities				
Trade and other payables		**(25.9)**	(28.0)	
Deferred tax liabilities		**(10.7)**	(12.1)	
Borrowings		**(294.2)**	(319.1)	
Retirement benefit obligations:				
Funded schemes		**(1.0)**	(2.1)	
Unfunded schemes		**(112.4)**	(113.3)	
Provisions		**(56.6)**	(62.6)	
		(500.8)	(537.2)	
Total liabilities		**(1,134.7)**	(1,127.2)	
Net assets		**454.0**	424.6	
Equity				
Share capital		**4.2**	4.2	
Share premium account		**412.1**	412.1	
Hedging and translation reserve		**17.0**	0.7	*
Retained profit/(loss)		**1.2**	(19.1)	*
EQUITY SHAREHOLDERS' FUNDS	5	**434.5**	397.9	
Minority interests	5	**19.5**	26.7	
Total equity	5	**454.0**	424.6	

* Reserves have been restated following an amendment to IAS 21 (see note 1).

Consolidated cash flow statement (unaudited)

For the year ended 31 December 2006	Notes	**2006 Unaudited US$m**	2005 Unaudited US$m
Cash inflow/(outflow) from operating activities			
Net cash inflow generated by operations	6	**117.8**	176.9
Interest paid		**(37.0)**	(36.4)
Taxation paid		**(35.8)**	(39.8)
Net cash generated from operating activities		**45.0**	100.7
Cash inflow/(outflow) from investing activities			
Dividends received from associates and joint ventures		**2.3**	2.8
Acquisition of property, plant and equipment and intangible assets		**(78.3)**	(81.3)
Disposal of property, plant and equipment and intangible assets		**60.2**	56.6
Acquisition of financial investments		**(0.9)**	(9.3)
Disposal of financial investments		**8.6**	2.4
Acquisition of subsidiaries		**(10.7)**	(7.6)
Disposal of subsidiaries		**3.2**	13.0
Net cash absorbed in investing activities		**(15.6)**	(23.4)
Cash outflow from financing activities			
Dividends paid to minority interests		**(4.4)**	(7.1)
Decrease in debt and lease financing		**(33.3)**	(119.5)
Net cash absorbed in financing activities		**(37.7)**	(126.6)
Net decrease in cash and cash equivalents		**(8.3)**	(49.3)
Net cash and cash equivalents at beginning of the year		**57.1**	113.5
Foreign exchange gains/(losses) on cash and cash equivalents		**1.3**	(7.1)
Net cash and cash equivalents at end of the year	7	**50.1**	57.1
Reconciliation of net cash flow to movement in net debt			
Net decrease in cash and cash equivalents		**(8.3)**	(49.3)
Cash outflow from change in debt and lease financing		**33.3**	119.5
Change in net debt resulting from cash flows		**25.0**	70.2
New finance leases		**(0.3)**	(3.6)
Transfer of preference shares from equity under IAS 32		**-**	(28.0)
Other		**(3.9)**	(3.9)
Foreign exchange		**(3.2)**	5.8
Decrease in net debt		**17.6**	40.5
Net debt at start of year		**(363.3)**	(403.8)
Net debt at end of year	7	**(345.7)**	(363.3)

Consolidated statement of recognised income and expense (unaudited)

For the year ended 31 December 2006	Notes	**2006** **Unaudited** **US$m**	2005 Unaudited Restated* US$m	
Gain on cash flow hedges		**2.2**	4.6	
Exchange differences on translation of foreign operations		**17.0**	(12.6)	*
Actuarial (losses)/gains in respect of retirement benefit schemes		**(9.4)**	47.4	
Tax on items taken directly to equity		**(0.6)**	0.3	
Net income recognised directly in equity		**9.2**	39.7	*
Profit for the year		**34.0**	59.7	*
Transferred to profit or loss on cash flow hedges		**(2.8)**	0.8	
Other transfers		**-**	(2.1)	
Total recognised income and expense for the year	5	**40.4**	98.1	
Attributable to:				
EQUITY SHAREHOLDERS OF THE COMPANY		**36.6**	96.7	
Minority interests		**3.8**	1.4	
		40.4	98.1	

* see note 1 for details of the restatement.

Notes

1 Basis of preparation

Coats Group Limited is incorporated in the British Virgin Islands. It does not prepare consolidated statutory accounts and therefore the financial information contained in this announcement does not constitute full financial statements and has not been, and will not be, audited.

The financial information for the year ended 31 December 2006 has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") endorsed by the European Union, and the accounting policies adopted have been consistently applied to the restated financial information presented for the year ended 31 December 2005.

The accounting policies adopted have been applied consistently to the restated financial information presented for the year ended 31 December 2005.

Subsequent to the publication of the results for the year ended 31 December 2005, an amendment to IAS 21 on The Effects of Changes in Foreign Exchange Rates has been endorsed by the European Union, whereby currency translation gains and losses arising on inter-company loans that are not in the functional currency of either party can now be dealt with through reserves rather than in the income statement.

The impact of this accounting policy change is as follows:

	2005 Unaudited US$m
Finance costs as previously reported	(30.1)
IAS 21 adjustment for 2005	5.9
Finance costs as restated	(24.2)
Hedging and translation reserve as previously reported	5.0
IAS 21 adjustment as at 31 December 2004	1.6
IAS 21 adjustment for 2005	(5.9)
Hedging and translation reserve as restated	0.7
Retained loss as previously reported	(23.4)
IAS 21 adjustment as at 31 December 2004	(1.6)
IAS 21 adjustment for 2005	5.9
Retained loss as restated	(19.1)

Coats Group Limited follows the accounting policies of its ultimate parent company, Guinness Peat Group plc.

The principal exchange rates (to the US dollar) used are as follows:

		2006	2005
Average	Sterling	**0.54**	0.55
	Euro	**0.79**	0.81
Year end	Sterling	**0.51**	0.58
	Euro	**0.76**	0.85

2 Operating profit is stated after charging/(crediting):

	2006 Unaudited US$m	2005 Unaudited US$m
Exceptional items:		
Reorganisation costs and impairment of property, plant and equipment	**51.6**	62.4
Profit on the sale of property	**(21.3)**	(17.2)
Foreign exchange losses/(gains)	**12.2**	(18.5)
Total	**42.5**	26.7

3 Finance costs

	2006 Unaudited US$m	2005 Unaudited US$m
Interest on bank and other borrowings	**39.7**	41.3
Foreign exchange gains	**-**	(11.8)
Net return on pension scheme assets and liabilities	**(15.7)**	(8.3)
Other	**5.3**	3.0
Total	**29.3**	24.2

4 Taxation

		2006 Unaudited US$m		2005 Unaudited US$m
UK taxation based on profit for the year:				
Corporation tax at 30%		**23.0**		30.3
Double taxation relief		**(23.0)**		(30.3)
Total UK taxation		**-**		-
Overseas taxation:				
Current taxation		**39.2**		32.6
Deferred taxation		**(5.4)**		(7.9)
		33.8		24.7
Prior year adjustments:				
Current taxation	**(5.9)**		11.6	
Deferred taxation	**(1.6)**		3.2	
		(7.5)		14.8
		26.3		39.5

5 Reconciliation of equity

	Equity shareholders' funds Unaudited US$m	Minority interests Unaudited US$m	Total equity Unaudited US$m
At 1 January 2006	**397.9**	**26.7**	**424.6**
Total recognised income and expense for the period	**36.6**	**3.8**	**40.4**
Dividends paid	**-**	**(4.4)**	**(4.4)**
Other	**-**	**(6.6)**	**(6.6)**
At 31 December 2006	**434.5**	**19.5**	**454.0**

6 Reconciliation of operating profit to net cash inflow generated by operations

	2006 Unaudited US$m	2005 Unaudited US$m
Operating profit	**79.9**	99.8
Depreciation	**55.8**	50.4
Amortisation of intangible assets (computer software)	**7.3**	5.6
Reorganisation costs (see note 2)	**51.6**	62.4
Other exceptional items (see note 2)	**(9.1)**	(35.7)
(Increase)/decrease in inventories	**(6.1)**	3.9
Decrease in debtors	**9.8**	34.2
(Decrease)/increase in creditors	**(9.5)**	17.3
Provision movements	**(14.7)**	(11.7)
Other non-cash movements	**7.3**	5.0
Net cash inflow from normal operating activities	**172.3**	231.2
Net cash outflow in respect of reorganisation costs and other exceptional items	**(54.5)**	(54.3)
Net cash inflow generated by operations	**117.8**	176.9

7 Net debt

	2006 Unaudited US$m	2005 Unaudited US$m
Cash and cash equivalents	**76.4**	77.8
Bank overdrafts	**(26.3)**	(20.7)
Net cash and cash equivalents	**50.1**	57.1
Other borrowings	**(395.8)**	(420.4)
Total net debt	**(345.7)**	(363.3)

8 Balance sheet consolidated by Guinness Peat Group plc (unaudited)

The balance sheet consolidated by Guinness Peat Group plc ("GPG") as at 31 December 2006 differs from that disclosed as follows:

	Coats Group Limited Unaudited US$m	**Coats Group Limited US$:GBP at 0.5102 Unaudited £m**	**GPG fair value adjustments Unaudited £m**	**Included in GPG's consolidated balance sheet Unaudited £m**
Intangible assets	260.9	133	14	147
Other non-current assets	630.3	322	-	322
Current assets	692.7	353	-	353
Non-current assets classified as held for sale	4.8	2	-	2
Total assets	1,588.7	810	14	824
Current liabilities	(633.9)	(323)	-	(323)
Non-current liabilities	(500.8)	(256)	-	(256)
Minority interests	(19.5)	(10)	-	(10)
Equity shareholders' funds	434.5	221	14	235