SCAPA GROUP PLC

INTERIM RESULTS – SEPTEMBER 2018

INVESTOR PRESENTATION

September 2018 Interim Results

GROUP FINANCIAL HIGHLIGHTS

- Revenue decreased 3.4% to £140.7m (2017: £145.6m); 1.2% reduction at constant fx
- Trading profit* increased 2.4% to £17.1m (2017: £16.7m); 6.2% constant fx
- Trading profit* margins further improved to 12.2% (2017: 11.5%)
- Adjusted earnings per share** remained constant at 8.3p (2017: 8.3p)
- Basic earnings per share of 4.3p (2017: 7.5p)
- Net debt of £5.2m (31 March 2018: £3.8m); excludes £31.4m paid on 1 October 2018 for acquisition of the Systagenix manufacturing facility
- Pension deficit reduced to £9.8m (31 March 2018: £21.0m)

* Profit before tax, before net finance costs, amortisation of intangible assets, exceptional items and pension administration costs
** Adjusted earnings per share is calculated by dividing the trading profit less cash interest less tax on operating activities by the weighted average number of ordinary shares in issue during the year

HEALTHCARE

- Revenue increased 0.2% to £57.8m (2017: £57.7m); 3.4% constant fx
- Trading margins at 14.2% (2017: 16.1%) in line with H2 FY18 margin
- Trading profit decreased 11.8% to £8.2m (2017: £9.3m); 8.9% reduction at constant fx, reflecting the incremental investment made to execute technology transfers
- Acquired in October 2018 the development and manufacturing assets of Systagenix from Acelity for £31.4m and entered an exclusive five-year development and supply agreement for Systagenix advanced wound care products to Acelity
- The three technology transfers completed in the last twelve months bring aggregate incremental annualised revenue exceeding £40m
- Announced the closure of the facility in Dunstable, UK
- BioMed, acquired in March 2018, has enhanced Healthcare's product portfolio and is performing in line with expectations
- Previously announced technology transfers and new progammes anticipated to start to benefit revenues in H2

INDUSTRIAL

- Revenue decreased 5.7% to £82.9m (2017: £87.9m); 4.2% reduction at constant fx
- Trading profit grew 8.9% to £11.0m (2017: £10.1m); 12.2% constant fx
- Margins increased to 13.3% (2017: 11.5%), on target to reach 15%
- Announced the closure of the facility in Liverpool, New York
- Revenue in India increased by 30.0% in local currency, driven by consumer and automotive markets
- Integration of Markel is nearly complete, with synergy benefits anticipated to start in H2

Income Statement

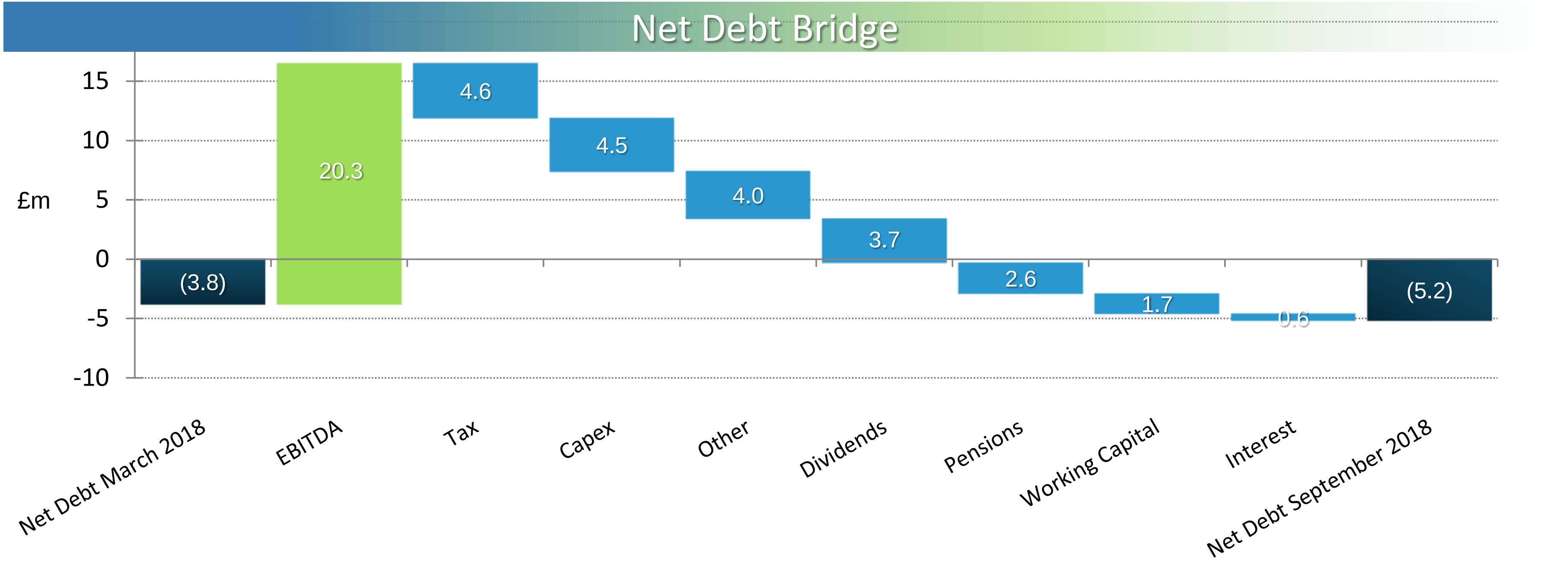
	2018 September £m	2017 September £m	
Revenue	**140.7**	145.6	• Revenue decreased 3.4% (1.2% constant fx)
Trading profit	**17.1**	16.7	• Trading profit increased 2.4% (6.2% constant fx)
Margin %	**12.2%**	11.5%	• Trading margins increased by 70bps
Amortisation of intangibles	**(2.3)**	(1.5)	• Impact of BioMed and Markel acquisitions
Exceptional items	**(4.1)**	1.4	• Exceptionals: Page 4
Pension administration costs	**(0.6)**	(0.3)	
Interest payable – cash	**(0.6)**	(0.6)	• Borrowings in US$ - creates natural hedge
Interest payable – non cash	**(0.2)**	(0.3)	
Profit Before Tax	**9.7**	15.4	
Taxation	**(3.1)**	(3.9)	• ETR to 23.0% (2017: 21.1%)
Profit for the period	**6.6**	11.5	
Basic EPS (p)	**4.3p**	7.5p	
Adjusted EPS (p)	**8.3p**	8.3p	

Exceptional Items

	2018 September £m	2017 September £m
Operating income:		
Swiss property sale gain	-	7.4
Total operating income	-	7.4
Operating expense:		
Site closure costs	**(2.2)**	(3.2)
Asset write-offs	-	(1.2)
Reorganisation costs	-	(1.0)
Abortive acquisition costs	-	(0.2)
Acquisition costs	**(1.9)**	(0.4)
Total operating expense	**(4.1)**	(6.0)
Net exceptional items	**(4.1)**	1.4

- Anticipated closure costs for the Dunstable UK manufacturing facility
- Acquisition costs for Systagenix Wound Management manufacturing facility

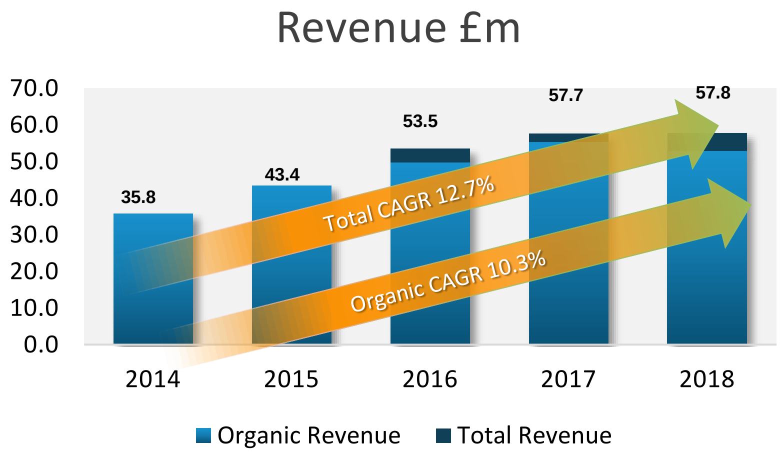
Cash Flow

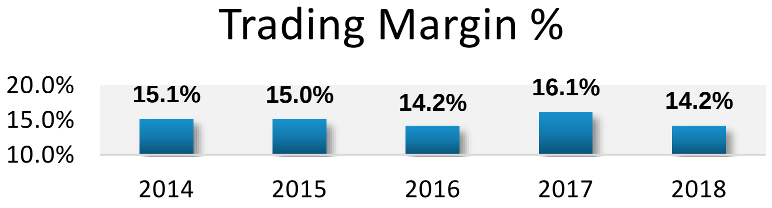


- Strong cash generation
- Working capital increase to support Markel transfers, BioMed business and new Knoxville site
- Cash tax higher due to prior year sale of Swiss property
- Net debt of £5.2m (<0.3x EBITDA) excludes £31.4m paid for Systagenix acquisition

Scapa Healthcare – Market Review

Healthcare Market Analysis





- Revenue growth of 0.2%; constant fx 3.4%
- Organic revenue declined 8.1%, constant fx 5.2% reduction, due to soft demand in wound care market and delays in new programmes
- Previously announced technology transfers and new progammes anticipated to start to benefit revenues in H2
- Trading profit decreased to £8.2m (2017: £9.3m); 8.9% reduction at constant fx
- Trading margins at 14.2% in line with H2 FY18 margin
- Acquired the development and manufacturing assets of Systagenix from Acelity for £31.4m
- Entered an exclusive five-year development and supply agreement for Systagenix advanced wound care products to Acelity
- Signed three technology transfers in the last twelve months for a total of £40m+ in incremental annualised revenue
- Announced the closure of the facility in Dunstable, UK
- BioMed generating numerous cross-selling synergies

Healthcare Highlights

Healthcare Highlights

ADVANCED WOUND CARE

- Technology Transfer of Gargrave, UK facility; enhanced capabilities and technologies offered to Advanced Wound Care market
- Collaborative development of innovative NPWT drape with market leader
- Partnered new customer to develop unique ostomy product
- Introduction of several skin care products for professional wound care

CONSUMER WELLNESS

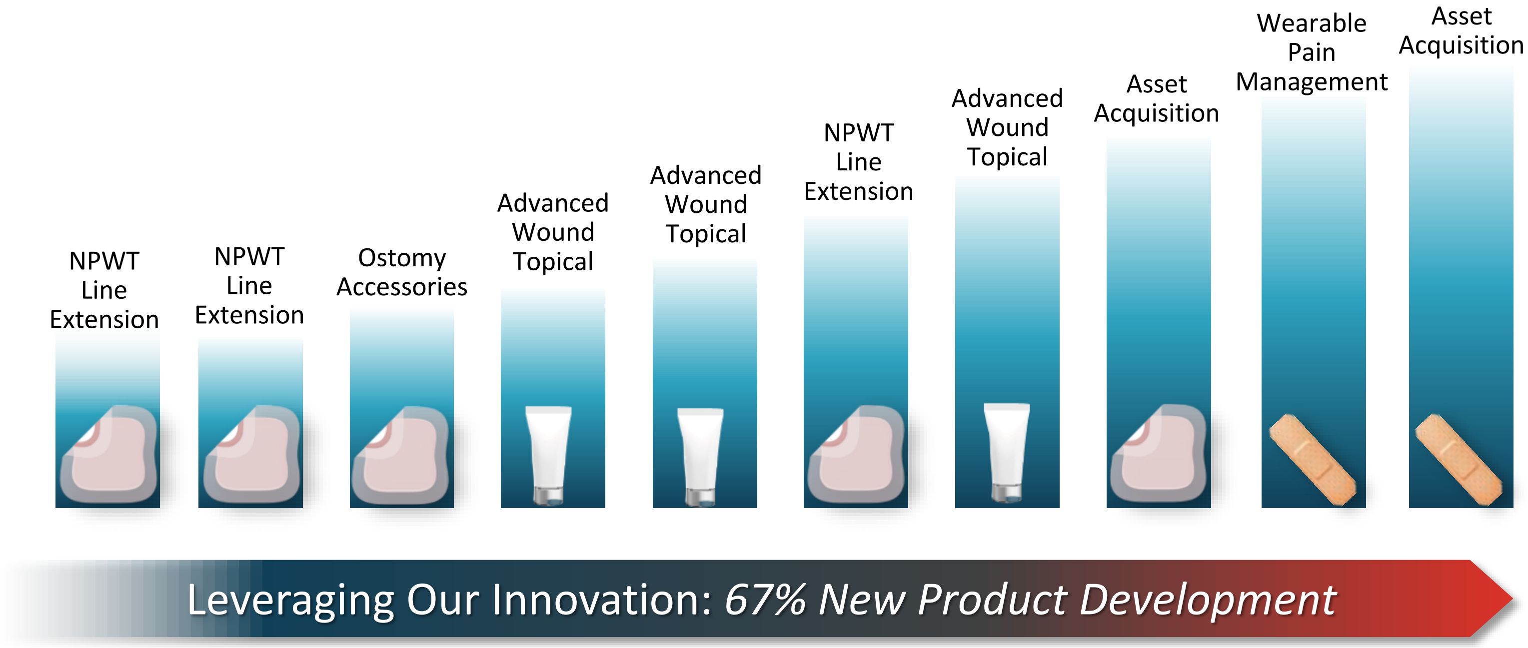
- Launching innovative pain therapy product with a global market leader
- Leveraging BioMed topical technologies with foot care customers
- Developed new claims for existing foot care line to support product line revitalisation
- Launching new hydrocolloid bandage

MEDICAL DEVICE FIXATION

- Developing new neonatal sensor with pulse oximeter market leader
- Engaging with market leader for a long-term wear diabetes sensor
- Early stage fixation development with a market leader of continuous glucose monitoring devices

Scapa Healthcare

Top Healthcare Projects for FY19



Scapa Healthcare

Healthcare Growth Strategy

History acquiring companies and integrating technology transfers

- 2011 — WEBTEC Knoxville, TN
- 2015 — First Water Ramsbury, UK
- 2016 — EuroMed Orangeburg, NY
- 2018 — BioMed Laboratories Dallas, TX
- 2018 — Tech Transfer: Wound Care
- 2018 — Tech Transfer: Consumer Health
- 2018 — Tech Transfer: Gargrave, UK

Capabilities Gaps vs. Vision

Acquire or invest

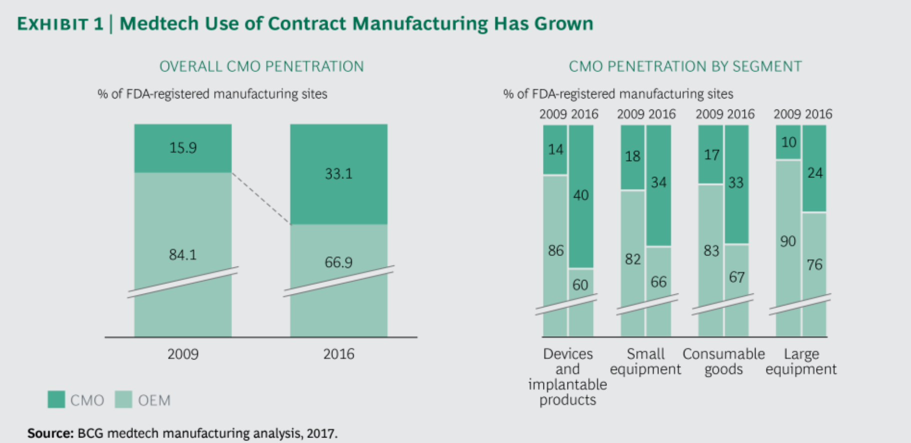
	WEBTEC Converting & Label – A Scapa Healthcare Company	FVW – A Scapa Healthcare Company	EUROMED – A Scapa Healthcare Company	BioMed Laboratories – A Scapa Healthcare Company	Tech Transfer AWC	Tech Transfer CW	Scapa Healthcare Gargrave
Strategic Marketing							
NPD & Innovation							
Engineering & Design							
Regulatory Services							
Formulation							
Project Management							
Materials - Substrates							
Materials - Adhesives							
Coating							
Converting							
Rapid Liquid Filling							
Electromechanical Assembly							
Printing							
Packaging							
Sterilisation	Partnered	Partnered	Partnered			N/A	
Logistic Services							

MedTech Manufacturing's Inflection Point[1]

Well-positioned to partner with OEMs

MEDTECH DILEMMA

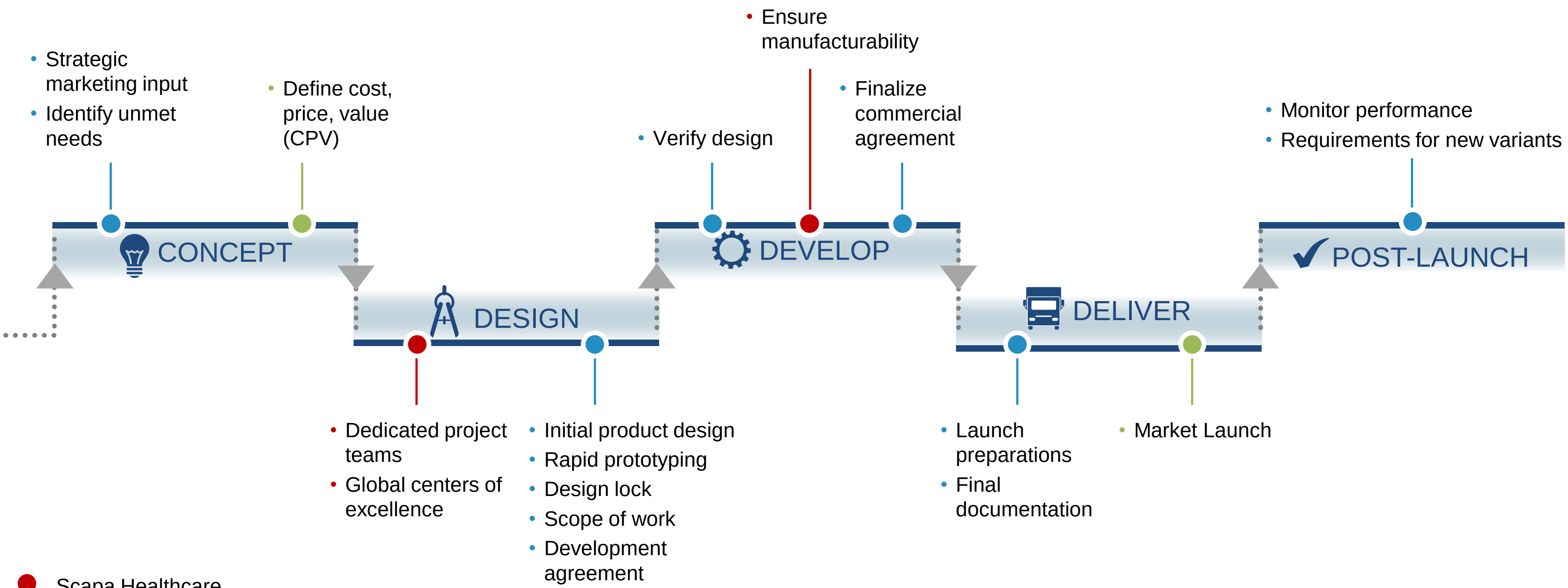
- MedTech growth has slowed in recent years:-
  - 2000-2007: 11%
  - 2008-2015: 4%
- Shift to value-based care from fee-for-service has increased pricing pressure
- New market entrants are increasing competition
- Rapid growth and acquisitions has created inefficient and complex manufacturing network
- Most companies' approach to manufacturing is traditional and inefficient according to Boston Consulting Group[1]
- MedTech finishes at bottom on several key operating metrics among similar industrial goods companies in the S&P500[1]
- Tremendous pressure to re-think effective manufacturing strategy



(1) Source: BCG Medtech manufacturing analysis, 2017

Technology Transfers

To become integrated part of customers' product life cycle



- Scapa Healthcare
- Partner
- Partnered

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Technology Transfer Strategy: Win-Win

Focusing on our respective Core Competencies

SCAPA

- Exclusive multi-year supply agreement
- Acquire new capabilities
- Further strengthen strategic relationship
- Development agreement to drive turn-key solutions
- Efficient financing strategy
- Opportunities to increase efficiencies through footprint optimisation

CUSTOMER

- Immediate cost savings
- Free up capital/resources
- Transfer restructuring risks
- Improved development cycle and time to market
- Improved service/supply chain management

Signed Three Technology Transfers in Last 12 months

Total of £40m+ in incremental annualised revenue

MANUFACTURING ARM OF FAST GROWING WOUND CARE COMPANY

Structure	• Subsumed manufacturing facility • 5-year exclusive supply agreement
Scope	• Two families of absorbent dressings • Develop custom wound contact layer vertical integration
Customer Investment	• Technology transfer support • Transfer validation • Joint innovation and new development programmes
Cost	• Book value of the facility and equipment
Annualised Revenue	• £3M

REVITALISING AN ICONIC CONSUMER BRAND

Structure	• 5-year exclusive supply agreement • Innovation agreement
Scope	• Supply agreement for portfolio of product ranges • Innovation agreement and strategic marketing collaboration to revitalise the brand with new products and claims
Customer Investment	• Technology transfer support and equipment • Funded development
Cost	• Transition cost and investment in capacity
Annualised Revenue	• £8M

STRATEGIC PARTNERSHIP WITH ADVANCED WOUND CARE MARKET LEADER

Structure	• Purchase manufacturing facility and assets • 5-year exclusive supply agreement • Professional service agreement • Warehouse agreement • Sterilization service agreement
Scope	• Managing KCI Advanced Wound Dressings portfolio manufactured in Gargrave
Customer Investment	• Technology transfer support • Engage with innovation and new development programmes
Cost	• £31M
Annualised Revenue	• £37M

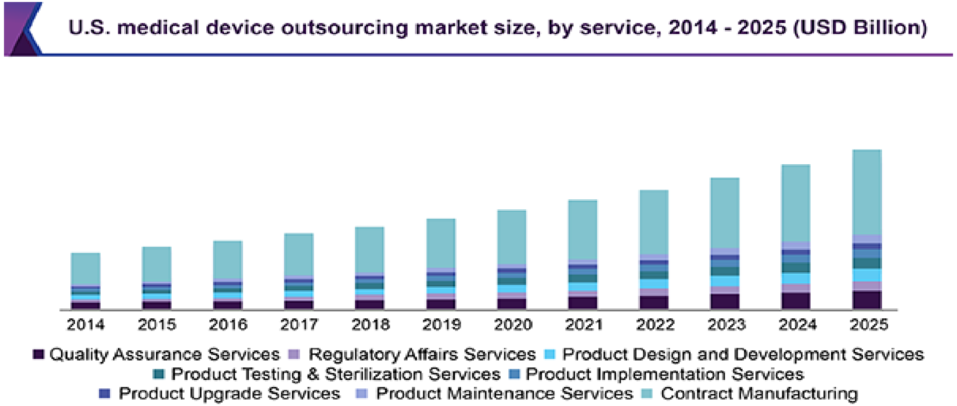
Scapa Healthcare

More than Manufacturing

Building a platform to play across the outsourced spectrum

MEDICAL DEVICE OUTSOURCING

- Global medical device outsourcing market was valued at $85b in 2017 and is expected to grow 11% CAGR from 2018 to 2025
- Whilst manufacturing is a significant portion of the outsourcing activity, OEMs are increasingly relying on trusted partners across a wide range of services
- The Gargrave tech transfer includes:
  - Regulatory and quality support for Acelity's existing AWD portfolio as well as new product development
  - Enhanced capabilities and improved ability to participate across the outsourced services beyond manufacturing



Source: Grand View Research.

TRUSTED STRATEGIC OUTSOURCE PARTNER

- Higher level manufacturing know-how
- Shorten development and launch timelines
- Innovation expertise
- Focused on operational efficiency
- Uncompromising focus on quality and regulatory expertise
- Trusted partners with scale/unique abilities driving CMO consolidation
- Long history of strategic relationships

SCAPA HEALTHCARE'S SERVICE PLATFORMS

- Including the Gargrave transfer, Scapa now has:
  - 40 person R&D team to support OEM new product design and development efforts
  - 52 person Quality Assurance team
  - 11 person Regulatory Affairs team
  - A stand-alone gamma sterilization, testing and services facility to supplement the existing sterilization service management offering

Gargrave Overview and Acquisition Rationale

Gargrave Site

Significantly Strengthens Scapa Healthcare Global Capabilities

Gargrave will transition Scapa from an Industrial company with a Good Healthcare business to a Great Healthcare Company

We are one of the largest B2B Advanced Wound Care suppliers globally

Scapa Healthcare

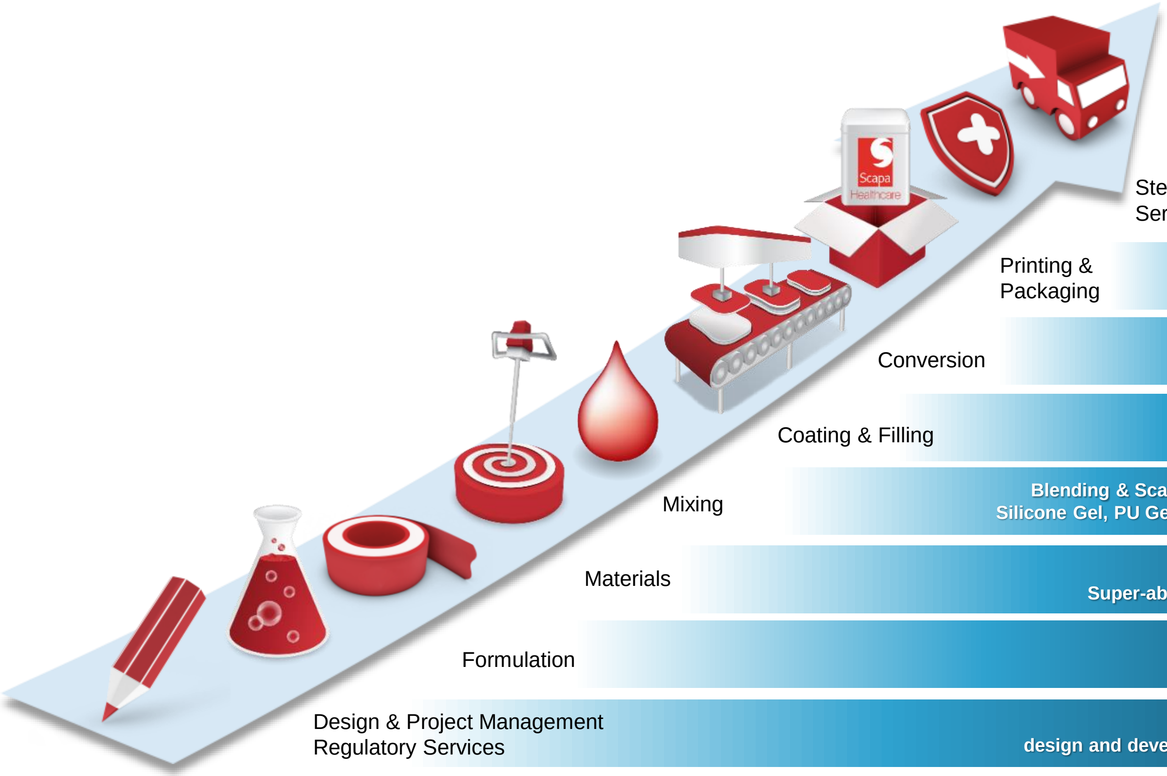
Why Scapa Healthcare & Gargrave Site

Together, We're Positioned for Greater Success (1 + 1 = 3)

- Broader turn-key capabilities and new technologies
- Primary supplier for Acelity AWD portfolio
- Significant opportunities for Gargrave business expansion
- Innovation outsourcing capabilities accelerate Acelity AWD portfolio growth
- Opportunity for significant operational efficiencies
- Significantly strengthens Scapa Healthcare European footprint
- Uncompromising focus on quality and service levels

Trusted Strategic Outsource Partner

Our Combined Value Proposition



	Scapa Healthcare	Scapa Healthcare Gargrave
Logistics & Service	Shipping & customer service	Global Distribution & Customer Service
Sterilization Services	Partnered sterilization	In-house Gamma Sterilization
Printing & Packaging	Advanced printing for finished product design & packaging	Advanced Printing & Final Packaging
Conversion	Converting into finished products	Precision Cutting, Perforation & Web Conversion
Coating & Filling	Adhesive coating, Additives, Bottle & Tube Filling	Adhesive Coating, Rapid Liquid Filling & Lyophilization
Mixing	Blending & Scapa Soft-Pro® Skin Friendly Adhesives Silicone Gel, PU Gel, Hydrogel, Hydrocolloids & Acrylics	Silicone Gel, & Polymer Processing
Materials	Bioflex High Performance Materials Super-absorbers, Nonwovens, Films & Foams	Knitting & Impregnation
Formulation	Custom formulation adhesives, liquids, creams, gels & hot waxes	Actives Milling
Design & Project Management Regulatory Services	Dedicated Project Managers design and develop custom solutions & formulations	Highly qualified R&D team

Industry Leading Technology Portfolio

Innovative Design Capabilities & Technologies

ADVANCED WOUND CARE

CONSUMER WELLNESS

MEDICAL DEVICES

Bioflex Materials

- Films
- Foams
- Nonwovens
- Sponges
- Alginates
- Fabrics

Scapa Soft-Pro® Adhesives

- Silicone Gel
- Polyurethane Gel
- Low Trauma Hydrocolloid
- Hydrogel
- Hydrocolloid
- Acrylics

MEDIFIX Solutions™

- Short to long-term wear
- Welding (film to housing)
- Unique backing materials

Additives

- Aloe
- Salicylic Acid
- Lidocaine
- Menthol
- Clortrimazole
- Dimethicone
- Zinc Oxide
- Shea butter
- Antimicrobials

Formulation & Filling

- Liquids
- Creams
- Gels
- Lotions
- Powder
- Waxes

Finished Products

● First Aid ● Foot Care ● Health & Beauty ● AWC Dressings & Products ● Ostomy Supplies ●

Investing in Infrastructure for Growth

Turn-Key Centers of Excellence

Knoxville, TN - USA

Gargrave, UK

Positioning us for future Technology Transfers, NPD projects and profitable sustainable growth!

Scapa Healthcare

Acquisition of Systagenix Advanced Wound Care Manufacturing Facility

Deal Outline

- Acquired on 1 October 2018
- Cash consideration of £31.4m for 100% share capital of Systagenix Wound Management Manufacturing Ltd from Acelity, thereby acquiring all the assets and resources including R&D/Quality capabilities at Gargrave, UK
- 5-year exclusive discounted supply agreement with Acelity for Systagenix advanced wound care products

Deal Principles

- The supply agreement discount is applied at the start of the contract
- The invoice value to Acelity is as per the discounted supply agreement

Accounting Treatment

- The acquisition of the company and assets have been accounted for using the fair value principles underpinning IFRS3 Business Combinations, which requires that purchased assets are fair valued and any intangible assets are recognised on the balance sheet. Any difference between book value and fair value will be treated as goodwill
- The 5-year supply agreement has been accounted under the requirements of IFRS15 Revenue from Contracts with Customers:
  - As the contract provides a material right to Acelity, IFRS15 requires that in order to establish a commercial arms length transaction, an uplift to the invoice value needs to be applied
  - This uplift has been estimated at 15% margin level in line with the existing Scapa Healthcare business on a normalised basis
  - The estimate of this lift is c. £35m* across the 5-year contract period, and therefore is c.£7m additional revenue per year when released straight line
  - This uplift is provided from the start of the contract and the overall uplift will be treated as goodwill

* Subject to audit

Scapa Healthcare

Acquisition of Systagenix Advanced Wound Care Manufacturing Facility (2)

Illustrative Financial Impact of Supply Agreement *

Systagenix Contract Impact on Statutory Basis

	FY19	FY20	FY21	FY22	FY23	FY24	Cum
Sales	15	30	30	30	30	15	150
IFRS15 Uplift	4	7	7	7	7	4	35
Total Revenue	19	37	37	37	37	19	185
Operating Costs	20	36	28	26	25	13	147
Costs out/Efficiency/Leverage	(1)	(8)	(2)	(1)	0	0	(12)
Total Costs	19	28	26	25	25	13	135
Profit	(0)	9	11	12	12	6	50
ROS%	*-1%*	*24%*	*31%*	*32%*	*32%*	*32%*	

Systagenix Contract Impact on Continuing Basis

	FY19	FY20	FY21	FY22	FY23	FY24	Cum
Sales	15	30	30	30	30	15	150
Operating Costs	20	36	28	26	25	13	147
Costs out/Efficiency/Leverage	(1)	(8)	(2)	(1)	0	0	(12)
Total Costs	19	28	26	25	25	13	135
Profit	(4)	2	4	5	5	2	15
ROS%	*-25%*	*7%*	*14%*	*16%*	*16%*	*16%*	

Cash Flow on Statutory Basis and Continuing Basis

	FY19	FY20	FY21	FY22	FY23	FY24	Cum
Operating Cash Flows	(8)	2	4	5	5	2	11

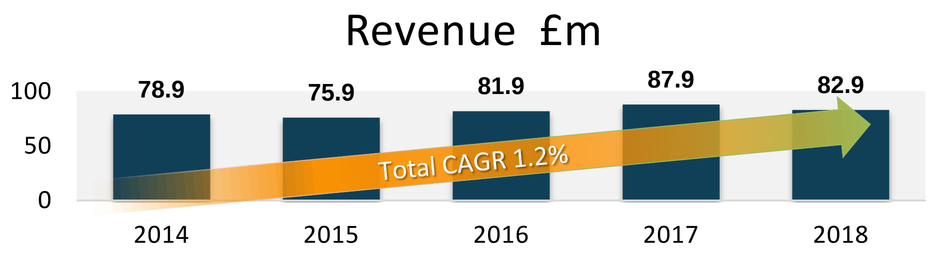
- On a statutory basis, as a result of the IFRS15 uplift, we expect FY19 to be modestly dilutive and the remaining years to be materially accretive
- On a continuing basis we therefore expect the supply agreement to have a dilution impact in FY19, be accretive in FY20 and materially accretive in FY21 to the end of the contract
- Cash flows are the same and therefore cash conversion under statutory reporting will reduce as a result of the IFRS15 uplift, but Scapa will remain at healthy conversion rates overall

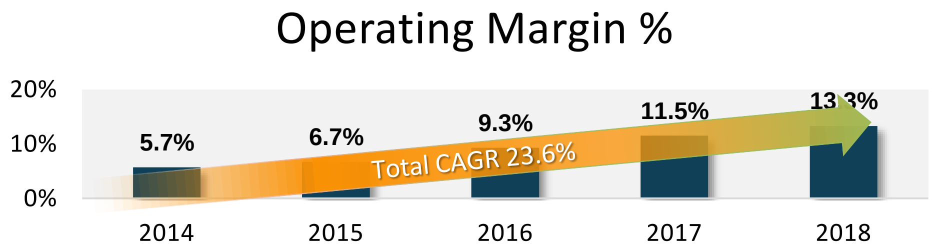
* Subject to audit

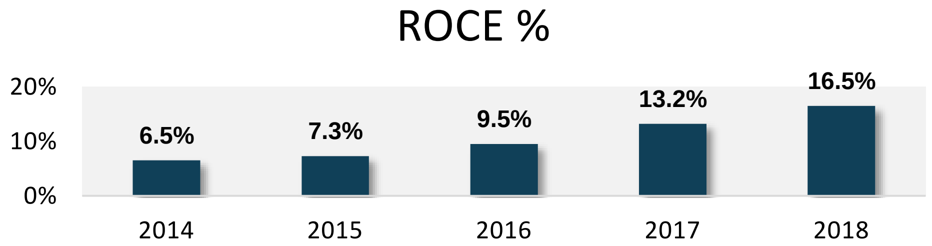
Scapa Healthcare

Scapa Industrial– Market Review

Industrial Market Analysis







- Revenue reduction of 5.7%; constant fx 4.2%
- Trading profit grew 8.9% to £11.0m; constant fx 12.2%
- Margins increased to 13.3% from 11.5% despite declining revenue
- Good progress towards mid-teens margin target; continuing the self-help agenda
- Challenging commodity environment offset by focused supply chain management
- Further investment in India to support growth and localisation requirement of global customers

Industrial Highlights

AUTOMOTIVE

- Six new programmes YTD in Europe with five more scheduled prior to year end
- Two new qualifications approved in India. New PVC coater announcement has doubled overall potential
- North America order book and margin growth driven by expanded uptake of silicone high temperature tapes
- Overall performance in all regions reflect market trends

CABLE

- North American growth driven by ongoing strong broadband demand
- Fiber optic offering qualified by two new players in North America to be implemented in 2019
- Qualified five new products across three new MV/HV cable producing sites in EU and UK
- Deferred major projects in EU impacting short term growth potential and results

CONSTRUCTION

- Two Polyflex branded global product launches for Flame Retardant and long term UV exposure applications expect to contribute to H2 performance
- Indian decoration market continues to perform well; expanding into additional retail shops and channels
- Following a slow start, the construction segment has started to recover

SPECIALTY

- Solid EU revenue and margin growth due to new complementary product launches and ongoing product rationalisation
- Ongoing growth in Markel order book with major customers
- Increased market penetration and growth in NA Hockey tapes driven by updated marketing and digital engagement approach coupled with “Hockey Fights Cancer” initiative

Investing in Growth Opportunities: India

- New site inaugurated and operational May 2018
- PVC Coating line scheduled to be operational H1 2019
- Consumer product portfolio expansion includes new construction applications and PVC electrical tapes
- New local automotive product qualifications for wire harness applications
- New customers established for Cable segment along with White Goods
- Supply chain infrastructure established and optimised

Continuing to Optimise ROCE

- A number of assets were moved from closed manufacturing sites to new or existing sites across Scapa
- Mixers, slitters, rewind systems as well as a pilot coating line were moved from Rorschach, Switzerland to Valence, France, resulting in increased capacity and allowed Valence to establish a central product development coating facility
- A coating line from Korea was moved to Windsor, US, providing capability for coating silicone gel products
- Another coating line is being moved from Korea to Valence and the remainder of equipment will be transferred to India

Scapa Industrial

UPDATE AND OUTLOOK

2019 Opportunities and Outlook

BUSINESS UNITS

HEALTHCARE

- Integrate and maximise the synergy from Systagenix transaction
- Continue to be the trusted turn-key partner of choice and seek further opportunities with our customers
- Drive margin improvement through operational excellence
- Deliver double-digit growth

INDUSTRIAL

- Focus on growth in selected areas where we have a competitive advantage
- Deliver improved margins through further footprint consolidation
- Continue emphasis on operational efficiency and simplification
- Ensure synergies from Markel are delivered

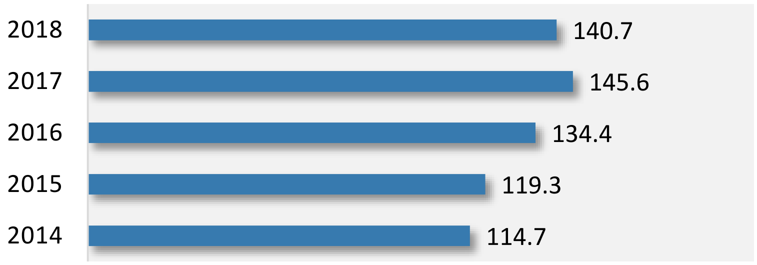
OUTLOOK

- Scapa now a Group with two businesses that are global and market leaders
- Profit for the year in line with expectations, excluding Systagenix transaction
- Profits as a result of Systagenix expected to be materially accretive from FY20 onwards
- Foundation set for the next phase of our growth journey
- Continue to embed The Scapa Way into the enlarged organisation

Appendices

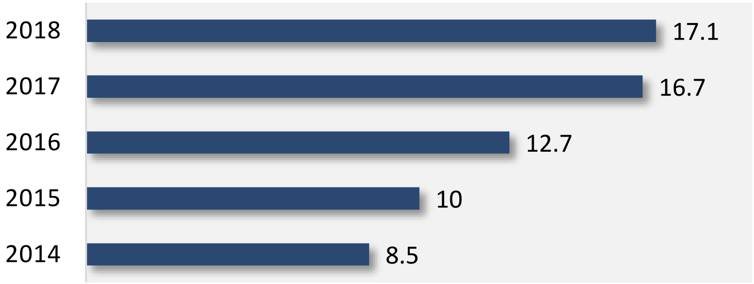
Financial Progress – Consistent Strong Performance

Revenue £m



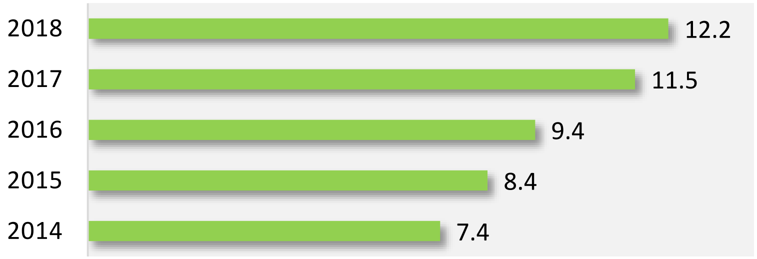
2018: ↓3.4%

Trading Profit £m



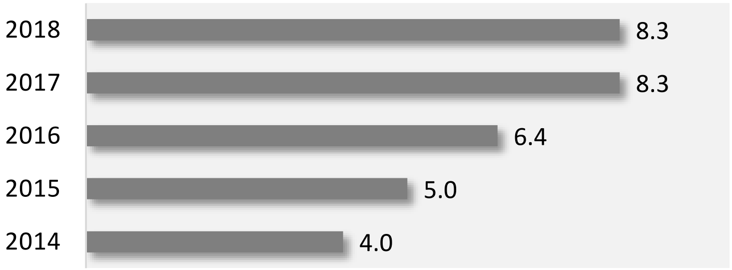
2018: ↑2.4%

Trading Profit Margin %



2018: ↑70bps

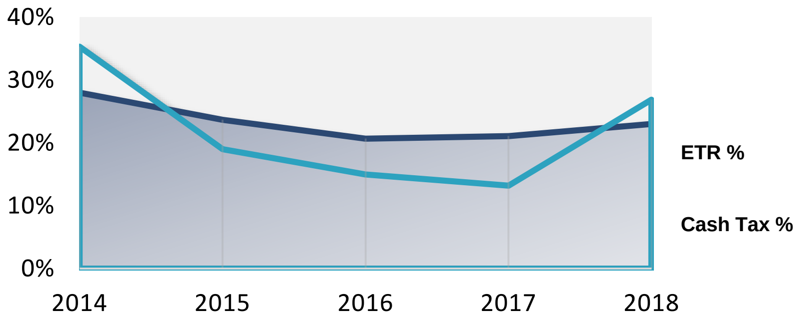
Adjusted EPS (p)



2018: → 0.0%

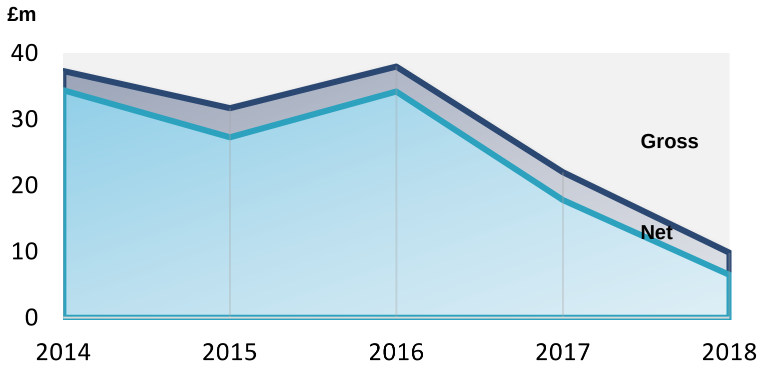
Tax and Pensions

Effective Tax Rate / Cash Tax



- Increase in the ETR to 23.0% (2017: 21.1%)
- The 2017 ETR was impacted by the one-off (non-cash) revaluation of US deferred tax liabilities to 21% following the enactment of the Tax Cuts and Jobs Act in the US
- We expect the future ETR to remain between 20%-24%. This is dependent upon profit mix, particularly the UK % where we have unrecognised tax losses
- Cash taxes have increased as anticipated with higher expected payments in France and US and the taxable gain on the sale of the Swiss property

Total Pension Deficit



- Overall deficit reduced from £21.0m at 31 March 2018 to £9.8m
- UK Triennial valuation completed giving rise to a £5.7m gain in the period
- Further gain of £5.0m in period as a result of improvement in financial assumptions (primarily discount rate applied to long-term liabilities)
- Ongoing CAR payment commitment of £4.0m per annum for the UK scheme. No change to funding arrangements post the triennial valuation

Balance Sheet

	2018 September £m	2017 September £m
Goodwill and intangible assets	**80.8**	64.5
Fixed assets	**48.5**	46.6
Trading working capital	**51.3**	47.5
Other	**(17.1)**	(12.7)
Provisions	**(6.9)**	(6.2)
Tax	**(6.5)**	(7.6)
Pension deficit	**(9.8)**	(22.0)
Deferred tax on pensions	**3.3**	4.2
Net pension deficit	**(6.5)**	(17.8)
Net debt	**(5.2)**	(3.2)
Net assets	**138.4**	111.1

Adjusted EPS

	2018 September £m	2017 September £m
Trading profit	**17.1**	16.7
Cash interest payable	**(0.6)**	(0.6)
Tax on trading activities	**(3.8)**	(3.4)
Adjusted profit after tax	**12.7**	12.7
Shares in issue	**153.7**	152.5
Adjusted EPS	**8.3p**	8.3p

Effective Tax Rate

	2018 September £m	2017 September £m
Profit before tax	**9.7**	15.4
Tax charge	**(3.1)**	(3.9)
Headline effective tax rate	**32.9%**	25.3%
Trading profit	**17.1**	16.7
Cash interest	**(0.6)**	(0.6)
Adjusted PBT	**16.5**	16.1
Tax on operating activities	**(3.8)**	(3.4)
Underlying effective tax rate	**23.0%**	21.1%

Tax Charge

	2018 September £m	2017 September £m
Profit before tax	**9.7**	15.4
UK tax @ 19% on trading activities	**(1.8)**	(2.9)
Effect of overseas tax rates (Includes CVAE, IRAP and US capital tax)	**(0.6)**	(1.1)
Change in tax rate	**-**	-
Other items	**(0.7)**	0.1
Tax charge for the period	**(3.1)**	(3.9)

Cash from Operations

	2018 September £m	2017 September £m
Operating profit	**10.5**	16.3
Depreciation and amortisation	**5.5**	4.7
Working capital movement	**(1.7)**	1.6
Other	**1.7**	(3.9)
'Free cash flow'	**16.0**	18.7
Pensions	**(2.6)**	(2.3)
Exceptionals	**(0.3)**	(2.4)
Net cash flow from operations	**13.1**	14.0

Trading Working Capital

	2018 September £m	2017 September £m
Trade debtors	**49.4**	47.8
Stock	**39.2**	33.2
Trade creditors	**(37.3)**	(33.5)
	51.3	47.5
Sales (12mth calendar)	**286.6**	289.8
	17.9%	16.4%