

# Scapa Group plc

Interim Results - September 2016

Investor Presentation

Scapa is a global supplier of bonding solutions and manufacturer of adhesive-based products for the Healthcare and Industrial markets

- Sales and manufacturing facilities throughout Europe, North and South America and Asia
- 1,400+ employees in 11 countries and 19 locations
- Established in 1927



## FINANCIAL HIGHLIGHTS

- Revenue grew 13.5% to £135.4m (2015: £119.3m); 3.7% at constant fx
- Trading profit\* increased 27.0% to £12.7m (2015: £10.0m); 12.4% at constant fx
- Trading profit\* margins further improved to 9.4% (2015: 8.4%)
- Adjusted profit before tax\*\* improved 24.7% to £12.1m (2015: £9.7m)
- Adjusted earnings per share\*\*\* increased 28.0% to 6.4p (2015: 5.0p)
- Basic earnings per share of 4.5p (2015: 1.4p)
- Net debt of £29.0m (March 2016: £2.6m) reflecting the acquisition of EuroMed for £28.3m

## OPERATIONAL HIGHLIGHTS

- Healthcare revenue increased 23.3% to £53.5m (2015: £43.4m); 11.9% at constant fx
- Healthcare trading profit increased 16.9% to £7.6m; 5.6% growth at constant fx
- Margins at 14.2% (2015: 15.0%) reflecting significant investment to support growth and integration costs related to EuroMed
- Healthcare acquisition of EuroMed on 23 May 2016; integrating well
- EuroMed and First Water significantly strengthen our innovation and development capabilities
- Industrial trading profit grew 49.0% to £7.6m; 33.3% at constant fx
- Margins increased to 9.3% (2015: 6.7%), further improving the quality of the business and closer to double digit margin target
- Swiss facility ceased production during October and will close by the end of the calendar year, on time and on budget
- Sale of Swiss land and building progressing well and proceeds should exceed initial estimates

\* Before amortisation of intangible assets, exceptional items, pension administration costs and finance charges

\*\* Trading profit less interest payable on bank loans and overdrafts

\*\*\* 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

# Income Statement

	2016 Sept £m	2015 Sept £m	
<b>Revenue</b>	<b>135.4</b>	119.3	• Revenue increased 13.5% (3.7% at constant fx)
<b>Trading profit</b>	<b>12.7</b>	10.0	• Trading profit increased 27.0% (12.4% at constant fx)
<b>Margin %</b>	<b>9.4%</b>	8.4%	• Trading profit margins increased to 9.4%
Amortisation of intangibles	<b>(1.9)</b>	(1.2)	• Amortisation includes EuroMed intangible assets from May 2016 (annual increase circa \$2.4m)
Exceptional items	<b>(1.0)</b>	(4.3)	• £0.6m of exceptional items related to EuroMed acquisition
Pension administration costs	<b>(0.3)</b>	(0.4)	
Interest payable - cash	<b>(0.6)</b>	(0.3)	• Non-cash interest (IAS 19R) decreased – lower discount rate
Interest payable - non cash	<b>(0.4)</b>	(0.5)	
Taxation	<b>(1.8)</b>	(1.2)	
<b>Profit for the period</b>	<b>6.7</b>	2.1	
Basic EPS (p)	<b>4.5p</b>	1.4p	
<b>Adjusted EPS (p)</b>	<b>6.4p</b>	5.0p	• Adjusted EPS increased 28.0%

# Balance Sheet and Cash Flow

## BALANCE SHEET

- Trade working capital slightly increased due to inventory build for the closure of Swiss facility, acquisition of EuroMed and foreign exchange translation
- Pension deficit well controlled - significant decrease in the discount rate used to value the liabilities was mitigated by asset performance
- Period closed with net debt of £29.0m (<1x EBITDA)

	2016	2015
	£m	£m
Trade working capital	<b>47.4</b>	38.6
Net debt	<b>(29.0)</b>	(6.8)
Net pension deficit	<b>(34.2)</b>	(27.3)
Goodwill & Intangibles	<b>62.8</b>	37.9
Other assets	<b>33.9</b>	23.3
<b>Net assets</b>	<b>80.9</b>	65.7

## CASH FLOW

- Group remains highly cash generative; net cash from operations 105.5% of trading profit
- Pension payments – UK asset-backed arrangement providing certainty over future payments
- Interest payments up owing to increased drawings following the acquisition of EuroMed
- Capital expenditure £4.6m v £5.6m in H1 2015

	2016	2015
	£m	£m
EBITDA	<b>15.6</b>	12.5
Working capital	<b>(1.9)</b>	(3.8)
Pensions, Tax & Interest	<b>(4.6)</b>	(4.3)
Dividends	<b>(2.6)</b>	(2.2)
Capex & Acquisitions	<b>(32.9)</b>	(5.6)
<b>Cash flow</b>	<b>(26.4)</b>	(3.4)

## PENSIONS

- Gross deficit increased to £38.0m as a direct result of discount rate decreasing from 3.5% to 2.2%
- Liability increased £28.3m owing to reduction of discount rate
- Benefitting from early adoption of Liability Driven Investment (LDI) strategy, resulting in a gain of £17.2m
- Ongoing liability management remains a priority

	2016	2015
	£m	£m
Gross deficit	<b>38.0</b>	31.7
Contributions	<b>2.2</b>	2.1
Administration expenses	<b>0.3</b>	0.4

## TAXATION

- Underlying ETR continues to decline as a result of delivery of group tax strategy
- The period also benefitted from a greater utilisation of the UK losses
- Strategy in place to minimise cash tax as tax losses are utilised
- Tax planning remains conservative with no use of hybrid entities or tax havens

	2016	2015
	£m	£m
Tax on trading activities	<b>2.5</b>	2.3
Underlying ETR (%)	<b>20.7%</b>	23.7%
Cash tax paid (£m)	<b>1.9</b>	1.9
Cash tax / Trading profit (%)	<b>15.0%</b>	19.0%

# Potential Impact of Currency and Brexit

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## CURRENCY TAILWINDS

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- Scapa benefitted from the weaker GBP in H1 due to the translation of results from overseas operations
- The effect of translation was a c.£10m increase in revenue and £1m increase in profit
- Limited profit exposure from transactional fx as the operating businesses are largely naturally hedged
- Exact impact of currency in H2 will be dependent on mix and prevailing fx rates but will continue to be beneficial

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## BREXIT

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- Impact from Brexit expected to be low; cross border trading minimal and 90% of Group sales made outside of UK

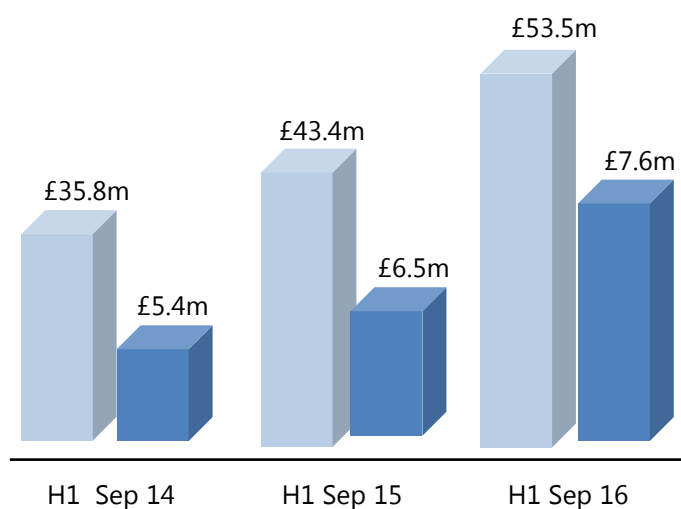




# Market Review



## HEALTHCARE



Revenue split 39.5% (2015: 36.4%)  
 Margin 14.2% (2015: 15.0%)

- Revenue growth of 23.3%; constant fx 11.9%
- Revenue increased to 39.5% of Group
- Trading profit increased 16.9%; constant fx 5.6%
- Margins at 14.2%; reflecting significant investment to support growth and integration costs related to EuroMed
- Accounts for 59.8% of trading profits
- Acquisition of EuroMed integrating well

# Scapa Healthcare

## Strategic Markets for Growth

- Gained strategic and meaningful engagement with 5 market leading Global Wound Care companies
- Launched proprietary and validated CE marked turn-key dressing with Tier 2 Wound Care company
- Expanded portfolio and contents with key partners – delivering larger portion of the value chain



Advanced Wound Care

- Longstanding relationships with brand leaders dominating shelf space
- Expanded into Health & Beauty category via EuroMed
- Launched 25 SKU's in the last 12 months
- Leveraging expertise in advanced wound care into consumer market



Consumer Wellness



Medical Device

- Signed 3 year agreement with long standing partner
- Launched Regulatory Services offering to support increased speed to market for customers
- Specified silicone gel adhesive for new neonatal sensor
- MEDIFIX Solution™ gaining momentum

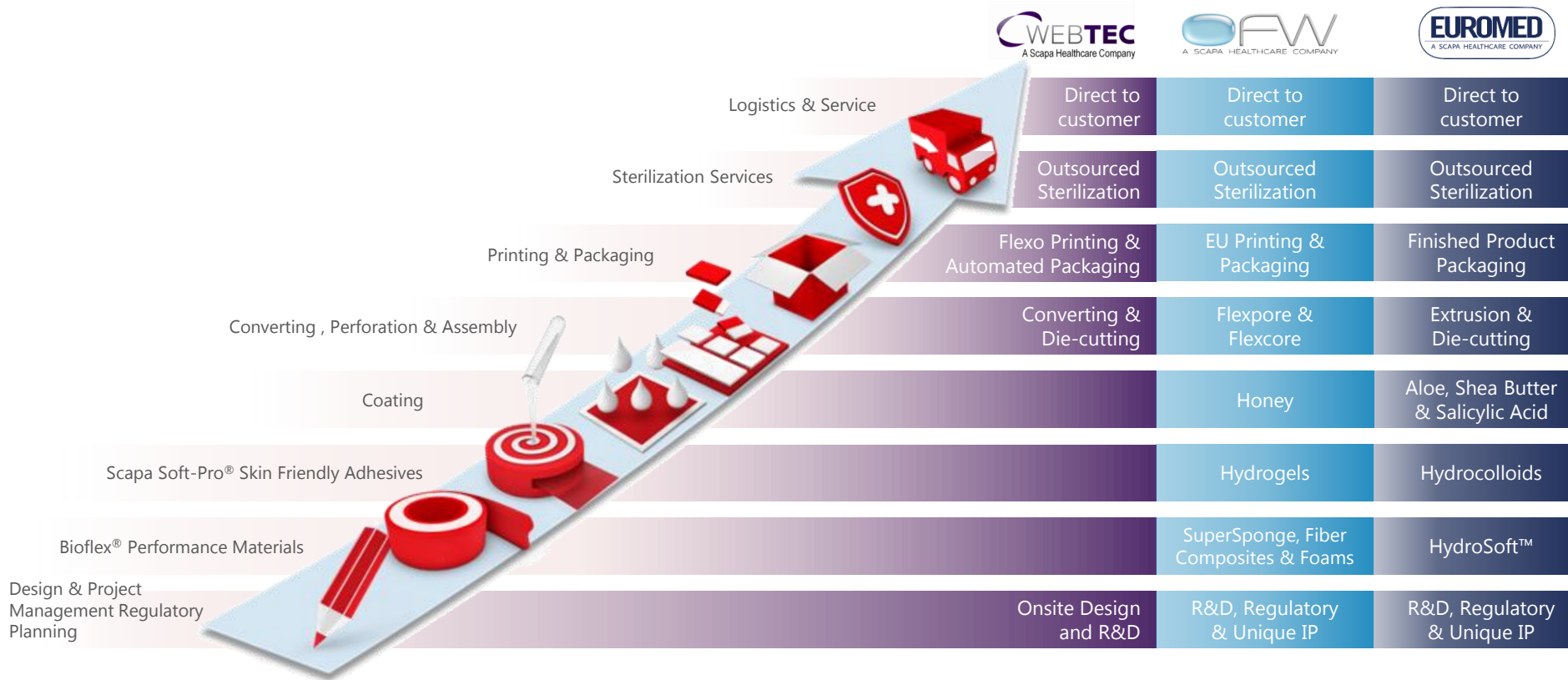


Drug Delivery

- Developed adhesive patch for closed loop insulin delivery system approved by FDA
- Advanced bolus injector program with market launch planned for mid-2018

# Strengthening our Value Proposition

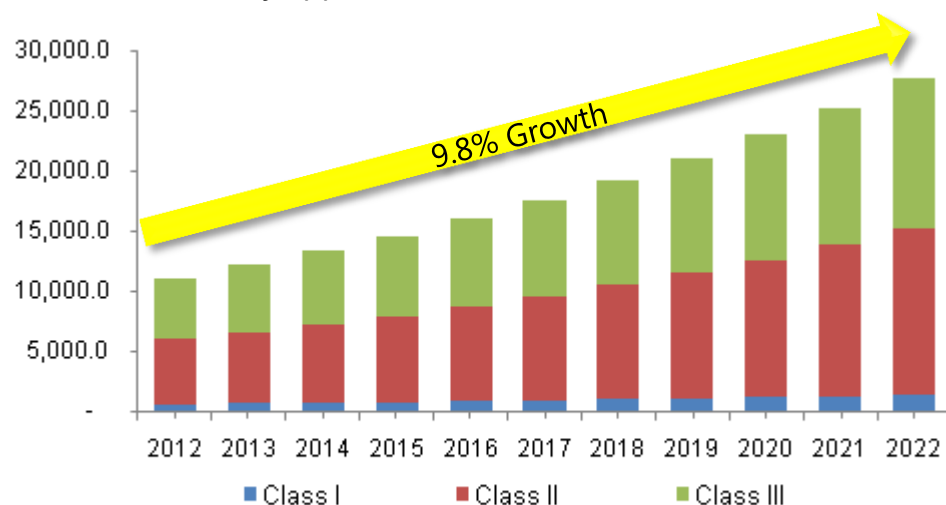
## Acquisitions Expand Turn-Key



# Building Platform for Profitable Growth

Increase Strategic Engagement	<ul style="list-style-type: none"><li>• Expanded Global Commercial Team to enhance engagement across key customers in core markets</li><li>• Finalised strategic direction in core market sectors</li></ul>
Product Development and Innovation	<ul style="list-style-type: none"><li>• Invested in Technology Leader</li><li>• Created global product development centers of excellence</li><li>• Reinforced capability to deliver outsourced innovation for clients</li><li>• Implemented FDA compliant global design control procedures</li></ul>
World Class Quality & Regulatory System	<ul style="list-style-type: none"><li>• All FDA registered sites are compliant with CGMP Pharma standards</li><li>• Rollout of computerised SAP QMS Validation meeting CGMP Pharma standards</li><li>• Launched regulatory services offering</li></ul>
Operational Efficiency	<ul style="list-style-type: none"><li>• Significant investments in automation</li><li>• Lean Six Sigma initiatives relentlessly driving down cost and waste</li><li>• Multi-site program to improve efficiency</li></ul>
Investment in People	<ul style="list-style-type: none"><li>• Leadership team with more than 100 years combined experience in the Healthcare industry</li><li>• Recruiting and integrating industry expertise from core markets</li><li>• Experiences with leading companies such as Reckitt Benckiser, Abbott, Spacelabs, Boston Scientific, Pfizer, Merck, &amp; Siemens</li></ul>

U.S. medical device outsourcing market by application, 2012-2022 (USD Million)



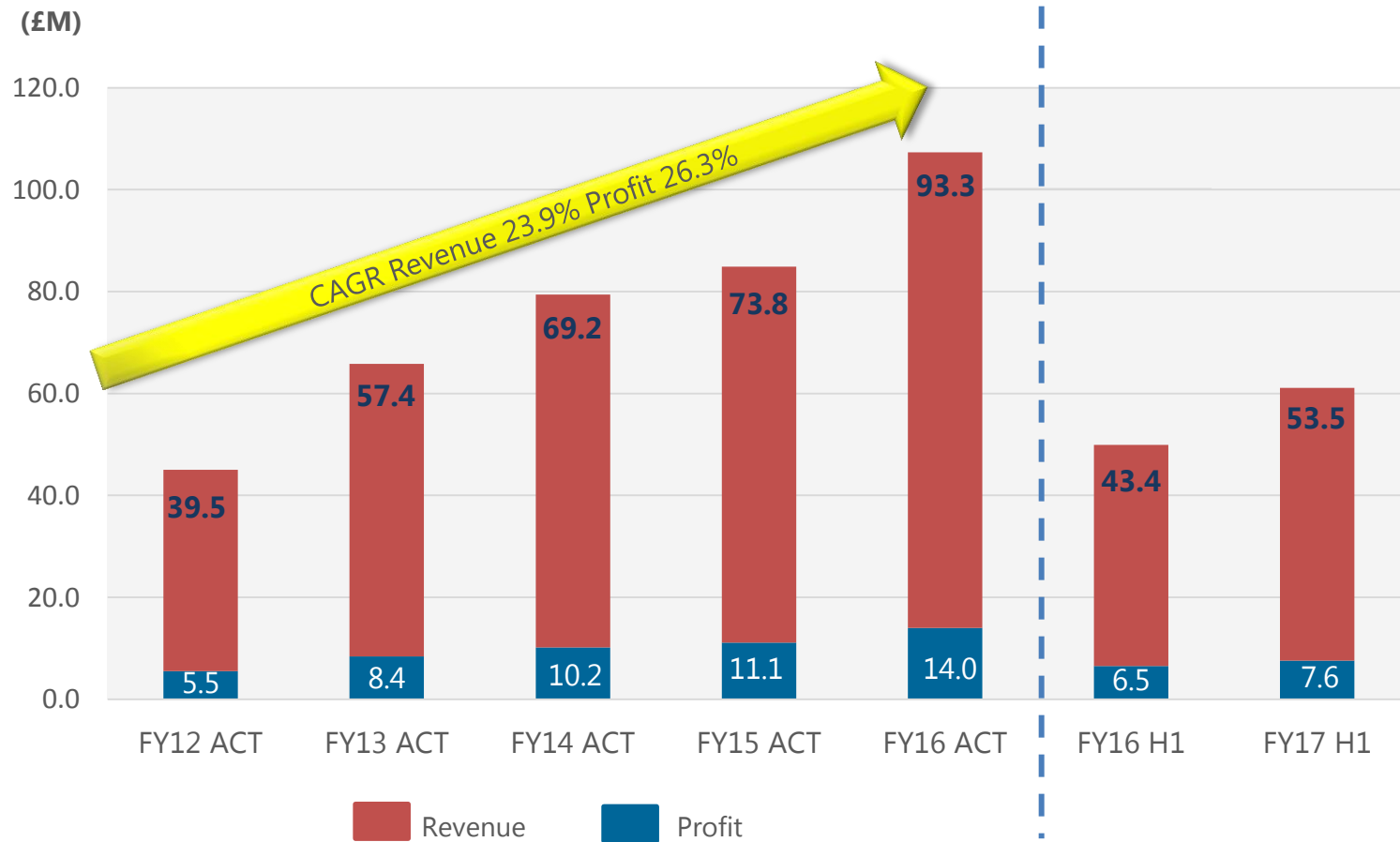
Class II accounts for 48.4% of Med Device share and is the largest growing sector in outsourcing at 9.8% CAGR

- Healthcare reform putting pressure on providers to lower cost of care through innovation and lower operating cost
- Suppliers seeking differentiating technologies and lower cost manufacturing footprint
- Suppliers focusing more on core competencies (brand, IP and sales channels)
- Suppliers leveraging CMOs for capital investment avoidance and to offset lack of in-house capabilities
- CMOs providing shortened development and launch timelines
- CMOs' quality and regulatory expertise increasing in importance
- Trusted strategic outsource partners with scale and unique abilities are driving CMOs consolidation

U.S. Medical Device Outsourcing Market Analysis. November 2015. Grand View Research.

# Global Healthcare

## Delivering Sustainable, Profitable Growth

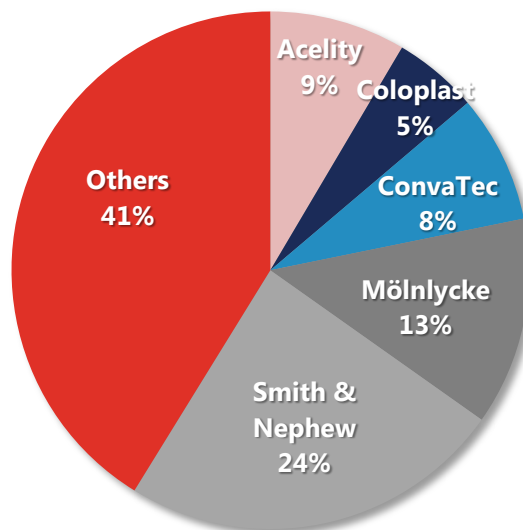


# Advanced Wound Care

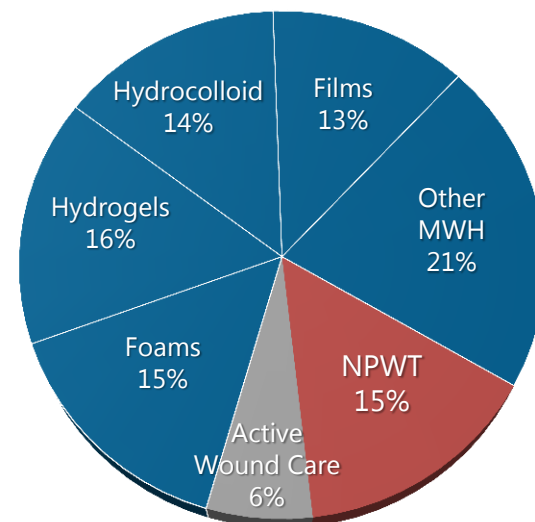
## TOTAL MARKET



## MARKET SHARE



## SEGMENT MARKET SHARE



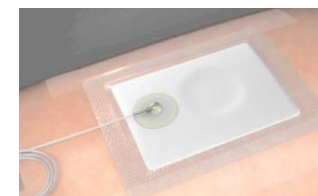
### Active Wound Care



### Moist Wound Dressings



### Negative Pressure Wound Therapy





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## MARKET DRIVERS / TRENDS

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- Better solutions for treating chronic and non-healing wounds
- Ageing population, and increasing incidences of obesity and diabetes
- Growing outpatient surgery and post-op care
- Composite dressings are overtaking the market
- Consolidation - acquiring technology and expanding portfolio
- Hospital sourcing increasing purchasing power

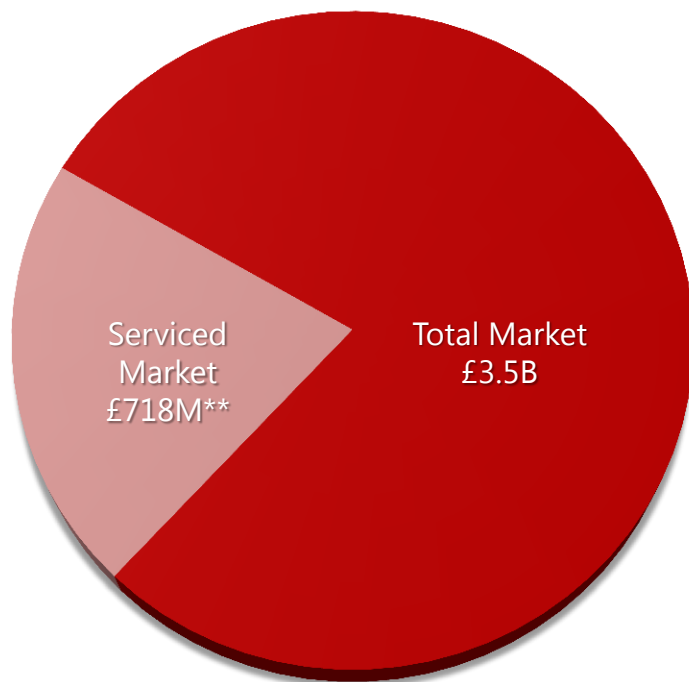
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## STRATEGY

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- Expand strategic engagement with major AWC providers who account for 59% of the total market
- Leverage full range of adhesive technology
- Benefit from additional outsourcing – new products or non core products
- Expand Scapa content and services
- Support customers' increasing need for speed to market through leveraging PLM and stage gate process
- Sell additional services – NPD / regulatory
- Address Tier II customers' need to fill portfolio gap through Scapa proprietary turn-key solutions
- Purchase of customers' manufacturing assets

## ADDRESSABLE MARKET\*



### First Aid

Cotton, synthetic, gauze. Typically dry, but can include topical liquids & semi-solid formulations



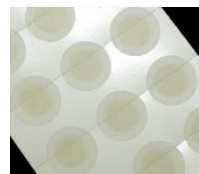
### Respiratory Aid

Nasal dilators



### Scar Care

Gel sheets for reducing scarring



### Acne Care

Spot treatments



### Foot Care

Pads for bunions, corns, warts & blisters

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## MARKET DRIVERS / TRENDS

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- Branded vs private label products
- Push for innovation to gain shelf space
- Receptive to new concepts
- Growing outpatient surgery trend is driving consumer demand for advanced wound care products
- Consumers paying for higher value products
- Price point on shelf moving up
- Greater acceptance of adhesive products for healing

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## STRATEGY

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- Leverage strategic relationships with top brand leaders dominating shelf space
- Supporting brand owners product differentiation and product expansion
- Become the defacto product development arm to drive innovation and speed up time to market
- Working with Tier II consumer companies to deliver validated turn-key solutions
- Expand beyond First Aid aisle

# Consumer Wellness

## Expanding our Store Footprint



### First Aid

Historical shelf placement across the category



### Pain Management

Growing sector on store shelf  
Leveraging medical Device experience



### Scar Therapy

Developed new technology for launch planned in Q4 FY17



### Post Surgical Care

Expanding category on store shelves



### Foot Care

Successful new product launch changing the category



### Nasal Dilators

Working with global brand leader



### Acne Care

New product launched in the US, expanding footprint beyond Asia and Europe

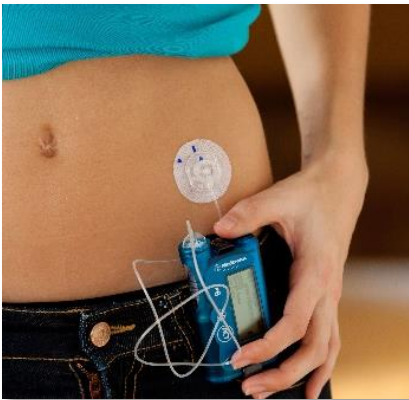
# Medical Devices and Drug Delivery

## Current and Expanding Segments

### CURRENT SEGMENT

- Medical device market is organically growing at a rate of 5-7%

Infusion Sets

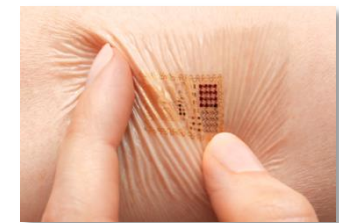


Pulse Oximetry



### EXPANDING SEGMENT

- Expanding into Clinical Wearables
  - Emerging technology
  - Diverse applications
  - Similar device functionality and end-user needs
- Development revenue
  - Establishes commitment



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## MARKET DRIVERS / TRENDS

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- Ageing population, treatment of chronic conditions
- Shift from reactive medicine to proactive and compliance
- Patient care moving outside of the hospital to in-home
- Data driven diagnostics (personalised medicine)
- Reimbursement for homecare more prevalent
- Focus on end-user non-compliance to achieve improved efficacy of existing treatment regimes
- Wearable development spanning many industries
- Increased patient engagement
- Convergence of clinical wearables into consumer market
- Reaching inaccessible patients
- Predictive analytics allow for preventive care

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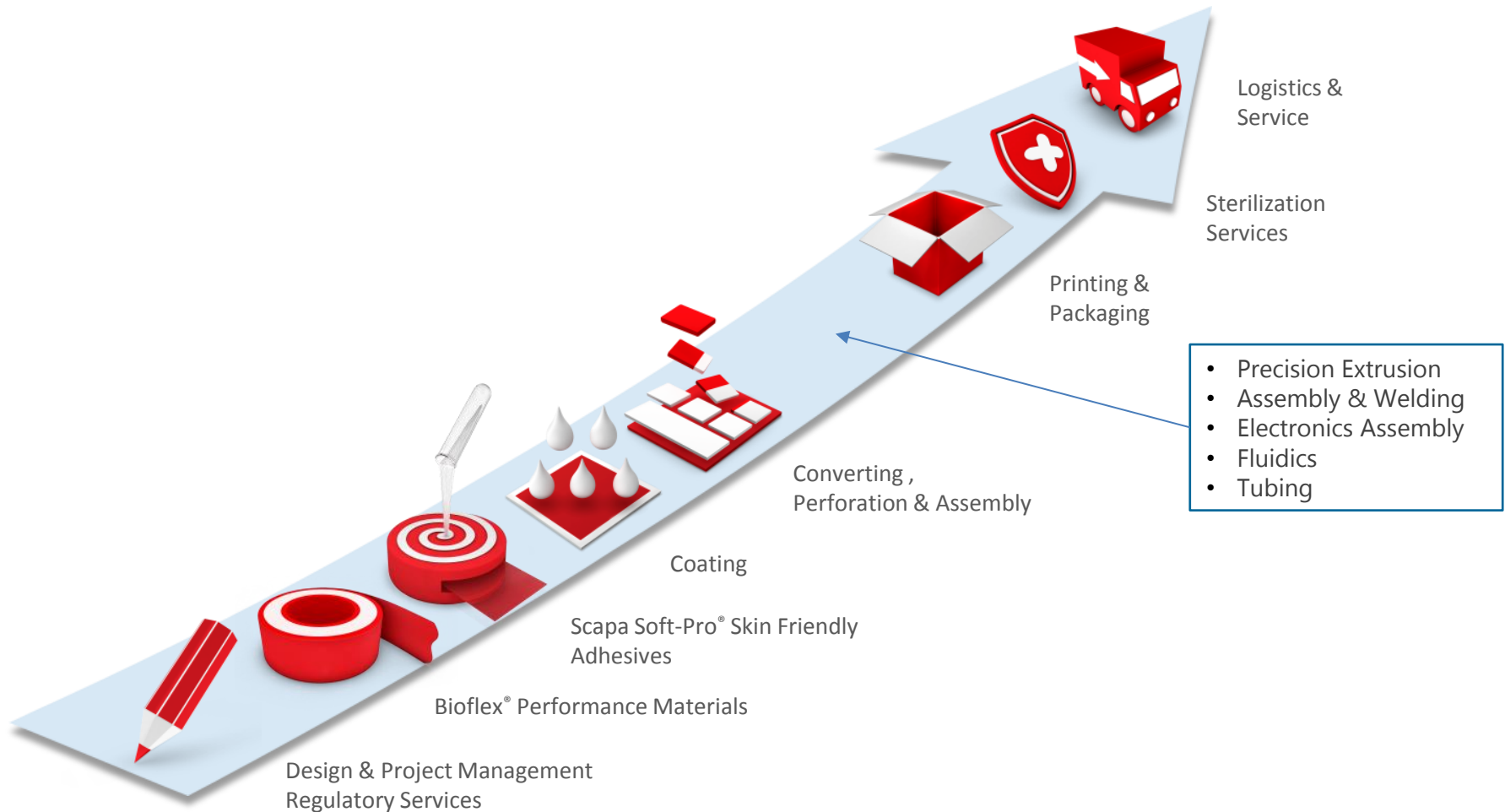
## STRATEGY

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- Continue to leverage Medifix Solutions™ - product design and user interface
- Establish and manage relationships with both IT and Medtech companies developing new products
- Development revenue model monetizes cash flow and lowers technology risks
- Expand capabilities to deliver beyond materials and components

# Material and Components Supplier to Med Device

Delivering a Turn-Key Solution





# Strategic Engagement

## Top Healthcare Projects

	DESCRIPTION		CUSTOMER SEGMENT	STATUS
FY 16	<b>Single Injectable Device</b>	👉	Global Pharma	Pending European approval from notified bodies
	<b>Infusion Plasters</b>	👉	Global Pharma	Negotiating supply agreement
	<b>Wound Care Dressing</b>	✓	Global Wound Care Company	Product launched
	<b>Blister Care</b>	✓	Global Wound Care Company	Product Launched
	<b>Wound Care Dressing</b>	✓	Global Consumer Company	Scheduled to launch in Q4
FY 17	<b>Blister Care</b>	✓	Global Consumer Company	Product launched
	<b>Dilator Materials</b>	👉	Global Consumer Company	On hold
	<b>Dilator Design</b>	X	Global Consumer Company	Project cancelled
	<b>Wound Closure</b>	✓	Global Wound Care	Product launched
	<b>Neonatal Sensor</b>	On track	Global Medical Device	Development work

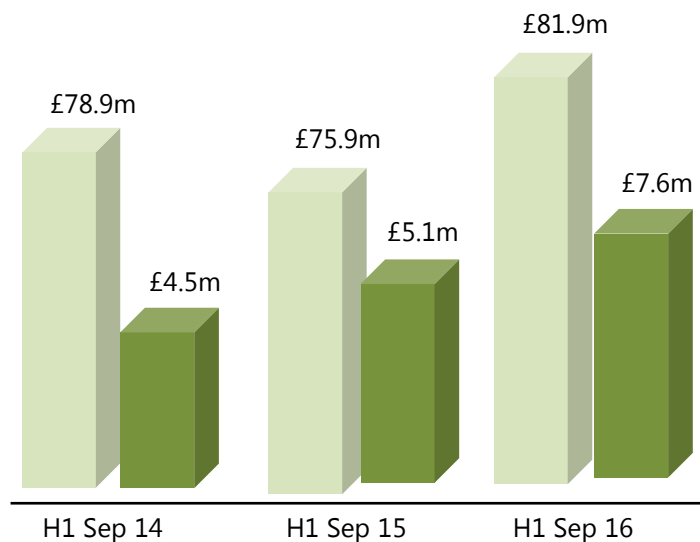
# Strategic Engagement

## Top Healthcare Projects

FY 18

DESCRIPTION	CUSTOMER SEGMENT	STATUS
<b>Wound Dressing</b>	Global Wound Care Company	Scheduled to launch in Q4
<b>Wound Contact Layer</b>	Global Wound Care Company	Scheduled to launch in Q3
<b>Pain Therapy Patch</b>	Global Consumer Company	Scheduled to launch in Q4
<b>Diabetes Monitoring</b>	Global Medical Device Company	Development revenue
<b>NPWT Line Extension</b>	Global Wound Care Company	Scheduled to launch in Q3
<b>Wound Contact Layer</b>	Global Wound Care Company	Scheduled to launch in Q2
<b>HMVTR Film Dressing</b>	Global Wound Care Company	Scheduled to launch in Q3
<b>NPWT Line Extension</b>	Global Wound Care Company	Scheduled to launch in Q1
<b>Acne Patch</b>	Global Consumer Company	Scheduled to launch in Q1
<b>Anti Wrinkle Patch</b>	Global Consumer Company	Development revenue
<b>Foot Care Patch</b>	Global Consumer Company	Development revenue
<b>Therapy Patch</b>	Global Medical Device Company	Development revenue
<b>Wearable Bolus Injector</b>	Global Medical Device Company	Development revenue
<b>Wearable Injector</b>	Global Medical Device Company	Development revenue

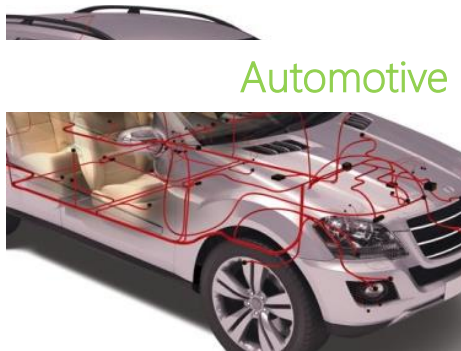
## INDUSTRIAL



Revenue split 60.5% (2015: 63.6%)  
 Margin 9.3% (2015: 6.7%)

- Revenue increased 7.9%; constant fx (1.1%)
- Trading profit increased 49.0%; constant fx 33.3%
- Margins improved to 9.3%; closer to double digit margin target
- Improvement in profit driven by operational efficiency and lower input costs
- Closure of Swiss facility on time and on budget
- Proceeds from sale of land should exceed initial estimates

- New slitting and packaging equipment to increase capacity and efficiency to support growing European demand
- Focus on localisation
- Continued expansion of new car model qualifications



Automotive

- Won 'Top Supplier' Award for fourth consecutive year from leading distributor, Aramsco
- Investment in Canada to meet growing demand
- Developing new products to meet new building regulations



Construction



Cable

- Pipeline of new products to expand presence within our global customer base
- Global growth through new project awards
- Target expansion into submarine markets



Specialty /Consumer

- Closure and transfer of Switzerland to France
- 100th Barnier Anniversary
- NHL and Hockey Canada License (as seen in Olympics) product launch

# Footprint Consolidation: Switzerland

## On Time and On Budget



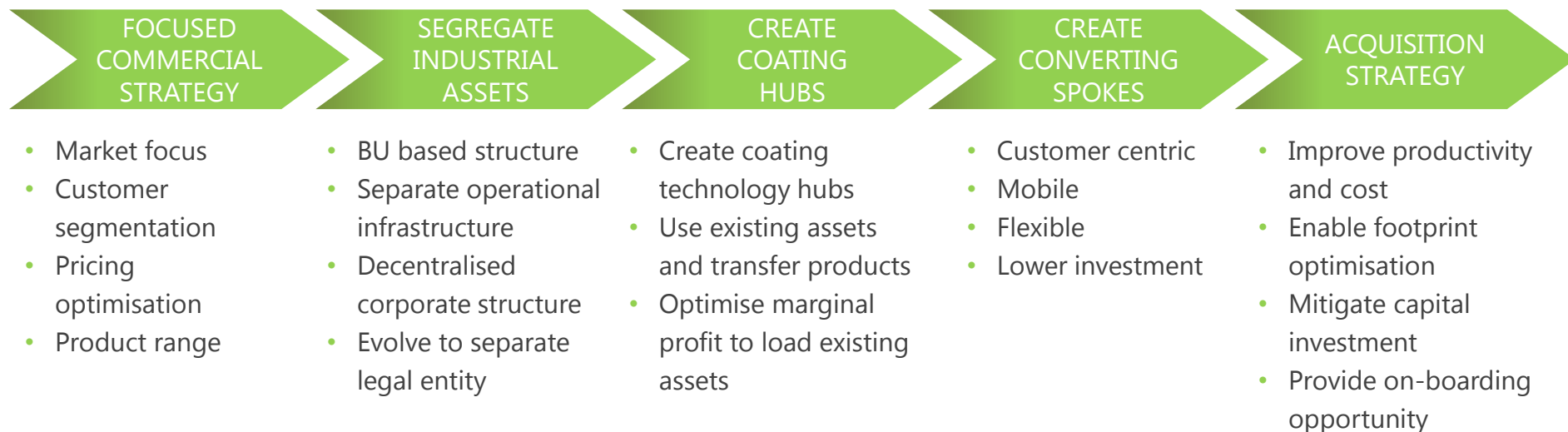
### PROJECT HIGHLIGHTS

- Announced in April 2015; closure and transfer on time and on budget
- Total cost £5.6m; will be funded by proceeds from sale of land and building
- Majority of production transferred to France
- Will deliver £2m annual profit improvement
- Minimal disruption of customer service
- No labour issues; no Health and Safety issues
- Professionalism and co-operation until closure



### PROPERTY SALE

- Engaged with town to agree joint development process
- Maximised development parameters for density and usage
- Ran an auction process
- 7 initial offers received
- 3 final offers under consideration
- Proceeds should exceed initial estimates of £5m-£7m



Roadmap to industry average margins

# Industrial ROCE Optimisation

## PRE SWISS CLOSURE

BASIS	24/5	24/7
UTILISATION	70%	50%

## POST SWISS CLOSURE

24/5	24/7
79%	57%

	UK	CANADA	ITALY	SWITZERLAND	FRANCE	KOREA
COATING			✓	✓	✓	✓
UV						✓
STENTER	✓					
CALENDER	✓	✓				
CONVERTING	✓	✓	✓	✓	✓	✓

	UK	CANADA	ITALY	FRANCE	KOREA
COATING			✓	✓	✓
UV					✓
STENTER	✓				
CALENDER	✓	✓			
CONVERTING	✓	✓	✓	✓	✓

MARKETS SERVED	Cable Construction	Cable Construction Automotive Consumer	Automotive	Specialty	Construction Automotive Specialty Consumer	Specialty
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## ENGINEERED PRODUCTS

- Niche end markets with limited competition
- Performance critical components
- High barriers to entry driven by stringent technical specifications and lengthy qualification processes
- Direct strategic engagement with global OEMs
- Small cost relative to overall value

### AUTOMOTIVE



- Wire harness
- Seat heating systems
- Electronics

### CABLE



- High voltage power transmission
- Submarine cable
- Fibre optics

### SPECIALTY



- Aerospace
- Consumer electronics
- Graphics

## CONSUMABLE PRODUCTS

- Multiple and established paths to market
  - Direct to OEMs
  - Distributors
  - Retailers
- Recognised brands underpinning a portfolio of products
- Highly localised
- Consumer-driven

### CONSTRUCTION



- Residential and commercial new builds
- Maintenance / remodelling
- Structural glazing

### CONSUMER



- Barnier®: 100 year old brand
- Renfrew™ Hockey Tape: Official NHL branded product line

### SPECIALTY



- Smart card chips
- Ski tape

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## HEALTHCARE

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- Continue to develop and leverage strategic relationships with companies who are global market leaders
- Continue to invest and build platform for growth
- Expand scale and scope through acquisitions
- Build and execute project pipeline

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## INDUSTRIAL

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- Drive ROCE through further optimisation of the asset base
- Continue to focus on efficiency improvement and cost control
- Focus on key markets where we can gain market share
- Focused and strategic acquisitions to expand value proposition and accelerate optimisation of ROCE
- Achieve industry average margin

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## OUTLOOK

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- Maintain a disciplined approach in executing our strategy
- We are excited about the opportunities that exist for the business
- The Board believes the Group will deliver full year results ahead of expectations, benefitting from both improved trading and currency

# Appendix

Term	Definition
Adjusted profit after tax	Trading profit, less cash interest payable, less tax on trading activities
Adjusted profit before tax	Trading profit, less cash interest payable
Exceptional items	Items which are both material and non-recurring
Trading margin	Trading profit divided by turnover
Trading profit	Operating profit before exceptional items, amortisation of intangibles and pension administration costs
Trading working capital	Trade debtors, plus stock, minus trade creditors
Underlying earnings per share	Adjusted profit after tax divided by the number of shares in issue
Effective tax rate	Tax charge on trading activities divided by trading profit less cash interest

	% Revenue	Average rate Half year 2016/17	Average rate Half year 2015/16	Currency Effect	
EURO	25%	1.23	1.36	10.6%	
USD\$	50%	1.38	1.50	8.7%	
CAD\$	10%	1.78	1.97	10.7%	
<b>Overall</b>					<b>9.8%</b>

## Reconciliation of Adjusted EPS

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Trading profit	<b>12.7</b>	10.0	21.3
Cash interest payable	<b>(0.6)</b>	(0.3)	(0.7)
Tax on trading activities	<b>(2.5)</b>	(2.3)	(4.9)
Adjusted profit after tax	<b>9.6</b>	7.4	15.7
Shares in issue	<b>150.4</b>	147.3	148.3
Adjusted EPS	<b>6.4p</b>	5.0p	10.6p

## Reconciliation of effective tax rate

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Profit before tax	<b>8.5</b>	3.3	9.8
Tax charge	<b>(1.8)</b>	(1.2)	(3.7)
Headline effective tax rate	<b>21.2%</b>	36.4%	37.8%
Trading profit	<b>12.7</b>	10.0	21.3
Cash interest	<b>(0.6)</b>	(0.3)	(0.7)
Adjusted PBT	<b>12.1</b>	9.7	20.6
Tax on operating activities	<b>(2.5)</b>	(2.3)	(4.9)
Underlying effective tax rate	<b>20.7%</b>	23.7%	23.8%



## Reconciliation of tax charge

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Profit before tax	<b>8.5</b>	3.3	9.8
Theoretical UK tax on trading activities	<b>(1.7)</b>	(0.7)	(2.0)
Effect of overseas tax rates (Includes CVAE, IRAP and US capital tax)	<b>(0.7)</b>	(0.9)	(1.7)
Other items	<b>0.6</b>	0.4	-
<b>Tax charge for the period</b>	<b>(1.8)</b>	(1.2)	(3.7)

## Reconciliation of cash from operations

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Operating profit	<b>9.5</b>	4.1	11.7
Depreciation and amortisation	<b>4.8</b>	3.7	7.5
Working capital movement	<b>(0.1)</b>	(1.5)	(1.2)
Other	<b>1.4</b>	2.8	5.4
'Free cash flow'	<b>15.6</b>	9.1	23.4
Pensions	<b>(2.2)</b>	(2.1)	(4.4)
Exceptionals	<b>(2.2)</b>	(0.2)	(2.5)
	<b>11.2</b>	6.8	16.5

## Analysis of trading working capital

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Trade debtors	<b>46.8</b>	40.9	43.3
Stock	<b>33.9</b>	27.7	27.1
Trade creditors	<b>(33.3)</b>	(30.0)	(30.0)
	<b>47.4</b>	38.6	40.4
Sales (12mth calendar)	<b>262.8</b>	240.6	246.7
	<b>18.0%*</b>	16.0%	16.4%

\* Reduces to 17.4% when EuroMed's pre-acquisition revenue is included

## Legacy pension cash flows and funding

	<b>2016 Sept £m</b>	2015 Sept £m	2016 March £m
Cash contributions: UK	<b>2.0</b>	1.9	3.7
Cash contributions: Overseas	<b>0.2</b>	0.2	1.0
Pension admin costs	<b>0.3</b>	0.4	0.7
<b>Total cash (deficit, operating and admin)</b>	<b>2.5</b>	2.5	5.4

This document contains certain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements.

Any forward-looking statement is based on information available to Scapa as of the date of the statement. All written or oral forward-looking statements attributable to Scapa are qualified by this caution. Scapa does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Scapa's expectations.