Meeting the challenge

Scapa Group plc
Interim Report 2019

Business continues to expand

Scapa Group is a diversified Healthcare and Industrial company focused on bringing best-in-class innovation, design and manufacturing solutions to its customers.

Group financial highlights

- Revenue grew 14.3% to £160.8m (2018: £140.7m); 10.4% on a constant currency basis[1]
- Trading profit[2] fell 17.0% to £14.2m (2018: £17.1m); 20.7% on a constant currency basis[1], representing a trading profit margin reduction to 8.8% (2018: 12.2%); reported operating profit fell to £0.1m (2018: £10.5m); reflecting the impact of the loss of the ConvaTec contract
- Adjusted earnings per share[3] decreased 15.7% to 7.0p (2018: 8.3p)
- Underlying cash flow from operations improved to £18.9m (2018: £13.4m)
- Net debt of £69.7m (31 March 2019: £55.7m) includes IFRS 16 impact of £8.6m
- Pension deficit reduced to £6.4m (31 March 2019: £8.4m)
- Scapa was successful in its motion to dismiss ConvaTec's claim filed in May 2019, in New Jersey federal Court. Scapa's claim against ConvaTec in Connecticut for damages in excess of US$83m has been filed

Read more at scapa.com/investors

Contents

1 Prior year results translated at current year's average exchange rates
2 Trading profit is before exceptional items, acquisition costs, amortisation of intangible assets and legacy pension costs
3 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	Trading profit	Margin
£74.7m	£6.6m	8.8%
(2018: £57.8m)	(2018: £8.2m)	(2018: 14.2%)

Scapa Healthcare is the trusted strategic partner of choice for the world's leading companies in Advanced Wound Care, Consumer Wellness and Medical Device Fixation. We partner with the top global MedTech companies to develop and manufacture innovative skin friendly medical device fixation and topical solutions, from inception through to market delivery, from our state-of-the-art facilities.

Highlights

- Revenue increased 29.2% to £74.7m (2018: £57.8m); 22.7% on a constant currency basis
- On a continuing basis[1] revenue increased 23.0% to £71.1m (2018: £57.8m); 16.7% on a constant currency basis
- Trading profit decreased 19.5% to £6.6m (2018: £8.2m); 24.1% reduction on a constant currency basis reflecting the loss of the ConvaTec contract
- Trading profit margins at 8.8% (2018: 14.2%)
- Continued realisation of synergies across the division, to optimise its assets and enhance its capabilities, as well as to meet the demands and expectations of its customers, including the integration of Gargrave and the preparations in Knoxville
- Over 100 programmes in the development pipeline, many of which are expected to come to market in the near to medium term
- New technology transfer agreement strengthens relationship with existing leading consumer healthcare customer

Industrial

Revenue	Trading profit	Margin
£86.1m	£10.2m	11.8%
(2018: £82.9m)	(2018: £11.0m)	(2018: 13.3%)

Scapa Industrial is a global supplier of bonding solutions and manufacturer of adhesive-based products which offer meaningful value in industrial applications due to their lightweight, easy-to-apply properties. We are recognised for our unparalleled range of products, including adhesive tapes, films and foams, and we can engineer custom designs for even the most unique applications.

Highlights

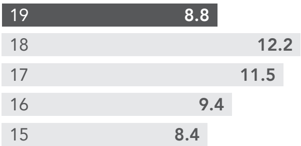
- Revenue increased 3.9% to £86.1m (2018: £82.9m); 1.5% on a constant currency basis, despite major market headwinds
- Trading profit decreased 7.3% to £10.2m (2018: £11.0m); 9.7% decrease on a constant currency basis
- Trading profit margins reduced to 11.8% (2018: 13.3%); largely due to product mix and increased overhead charges
- 17% growth in Asia, driven by Consumer and Specialty
- Growth in foundational portfolio; premium PVC, polyethylene adhesives, double-sided tapes, thin-gauge coated adhesives and mats

1 Excluding IFRS 15 provision release. A contract liability provision was created as a result of the acquisition of Systagenix in line with the requirements of IFRS 15 and this is excluded on a 'continuing' basis as it represents a non-cash item. This provision will be released on a straight-line basis over a five-year period, in line with the exclusive supply contract

KPIs

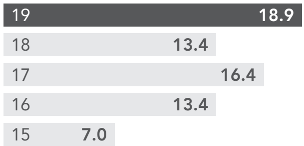
Return on sales (%)

8.8%



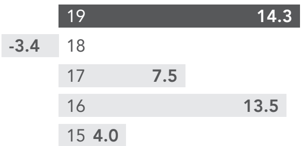
Underlying cash flow from operations (£m)

£18.9m



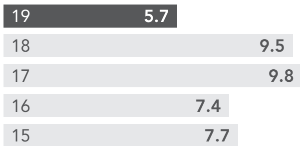
Revenue growth (%)

14.3%



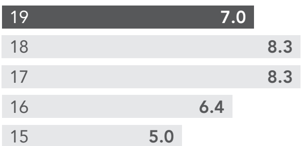
Adjusted return on capital employed (%)

5.7%



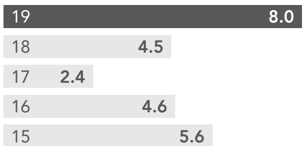
Adjusted earnings per share (p)

7.0p



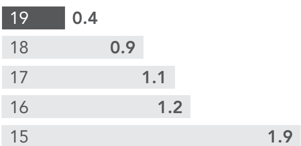
Capital expenditure (£m)

£8.0m



Lost time injury frequency rate (LTIFR)

0.4



For the full definition of KPIs please refer to pages 16 and 17 of the Annual Report, which is available at www.scapa.com. Certain KPIs are only considered meaningful on an annual basis and so are not reported in the interim results.

Resilient financial result, in line with Board expectations

Larry Pentz
Chairman

"We have delivered strong revenue growth and made good progress on our operational footprint plans."

Highlights

- Significant revenue growth despite the loss of ConvaTec contract
- Record underlying cash flow from operations

Group results

Scapa has continued to grow and delivered a sound trading performance for the first half despite the loss of the ConvaTec contract earlier in the year. Revenue grew 14.3% (10.4% on a constant currency basis[1]) to £160.8m (2018: £140.7m) predominantly driven by Healthcare and the full period effect of the Systagenix technology transfer (acquired in October 2018). Group trading profit[2] reflects the impact of the loss of the ConvaTec contract and fell 17.0% to £14.2m (2018: £17.1m), resulting in a Group trading margin of 8.8% (2018: 12.2%). The Group benefited from a weakened Sterling across the period, and on a constant currency basis, trading profit fell 20.7% from last year's first half performance.

Operating profit fell to £0.1m (2018: £10.5m) largely as a result of the impact of the loss of the ConvaTec contract which has resulted in exceptional write-offs totalling £9.2m (these are explained in further detail below and in note 4). This resulted in a loss before tax of £1.0m (2018: profit of £9.7m), with a £Nil (2018: £3.1m) taxation charge for the half year period, with the underlying effective tax rate[3] for the period at 19.4% (2018: 23.0%).

The basic loss per share was 0.6p (2018: earnings of 4.3p). When adjusted for exceptional items, pension administration costs, acquisition costs, amortisation and non-cash interest, earnings per share was 7.0p (2018: 8.3p).

Exceptional items (note 4) in the period totalled £10.6m (2018: £4.1m) with £9.2m relating to the loss of the ConvaTec contract including asset and goodwill impairments of £3.5m, the write-off of contract specific inventory of £4.6m, severance costs of £0.1m and legal costs of £1.0m. Other exceptional items included costs associated with the closure of one of the UK Healthcare manufacturing sites following its integration into the new Systagenix site, and the write-off of costs associated with an abortive project.

Adjusted net debt[4] at £49.0m (31 March 2019: £43.7m) is 1.08x EBITDA[5] and included strengthening operating cash flows, reflecting the continuing strong cash generation of the Group. The increase in net debt from 31 March 2019 includes the Crawford acquisition consideration of £1.4m and the investment associated with the consolidation of manufacturing footprints.

Strategic priorities and business objectives

Scapa is organised into two business units serving the Healthcare and Industrial markets, primarily in Europe and North America. Each business unit has a specific strategy that it follows:

- Scapa Healthcare is the trusted strategic partner of choice for the world's leading companies in Advanced Wound Care, Consumer Wellness and Medical Device Fixation. We partner with the top global MedTech companies to develop and manufacture innovative skin friendly medical device fixation and topical solutions, from inception through to market delivery, from our state-of-the-art facilities.

Strategic priorities and business objectives continued

- Scapa Industrial is a global supplier of bonding solutions and manufacturer of adhesive-based products which offer meaningful value in industrial applications due to their lightweight, easy-to-apply properties. We are recognised for our unparalleled range of products, including adhesive tapes, films and foams, and we can engineer custom designs for even the most unique applications.

Business units

Healthcare

	Statutory		Continuing[6]	
Six months ended	30 Sept 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018
Revenue (£m)	**74.7**	57.8	**71.1**	57.8
Trading profit (£m)	**6.6**	8.2	**3.0**	8.2
Trading margin (%)	**8.8%**	14.2%	**4.2%**	14.2%

The strategy of our Healthcare business is to continue to be the trusted strategic turn-key partner of choice for the world's leading companies in advanced wound care, consumer wellness and medical devices. We believe that significant further opportunities exist to partner with our existing and new healthcare customers as the medical device sector undergoes disruption.

Scapa has evolved from a roll stock supplier to a manufacturer of turn-key products with full capabilities all the way from design through manufacturing to distribution. We believe Scapa remains well placed to play across the full outsourced spectrum:

- development pipeline of over 100 programmes
- driving innovation through our R&D teams
- leveraging our manufacturing expertise
- shortening development and launch timelines for new products
- providing uncompromising focus on quality and regulatory expertise, and
- improving margin as operating leverage unwinds against the continued realisation of the pipeline

Healthcare revenue grew 29.2% (22.7% on a constant currency basis) and on a continuing basis is 23.0% ahead of last year, despite the loss of the ConvaTec volumes, with the full period effect of the Systagenix technology transfer (acquired in October 2018). We anticipate that the second half of the year will benefit from a strong pipeline of new products and technology transfers from new and existing customers.

Healthcare trading profit fell to £6.6m (2018: £8.2m) and on a continuing basis, trading profit reduced to £3.0m with the business unit having been impacted by a loss of both margin and overhead recovery following the loss of the ConvaTec contract. The synergies realised from restructuring of our footprint are in line with expectations.

We continue to make good progress in supporting our technology transfers, with the Group acquiring Crawford Manufacturing Ltd for £1.4m on 1 July 2019. We also continue to be the strategic partner of choice for our existing customers having signed a new technology transfer agreement to strengthen our relationship with a leading consumer healthcare company during the first half of the year. We anticipate that our technology transfers and new programmes previously announced will continue to benefit revenue during the second half of the year and that margins should improve.

In addition, we continue to realise synergies across the Healthcare unit. The integration of our Gargrave, UK site is progressing in line with expectations. The closure of the Dunstable, UK manufacturing site was completed in June 2019, which will generate operational efficiencies through the consolidation of Healthcare's manufacturing footprint within the Gargrave site. Likewise, our new facility in Knoxville, Tennessee is primed for growth following completed transfer of activities, which enabled us to integrate the site's three existing buildings into a single site of operation with significantly increased capacity.

Industrial

Six months ended	30 Sept 2019	30 Sept 2018
Revenue (£m)	**86.1**	82.9
Trading profit (£m)	**10.2**	11.0
Trading margin (%)	**11.8%**	13.3%

Industrial revenue increased 3.9% to £86.1m (2018: £82.9m), 1.5% growth on a constant currency basis, as we continue to win contracts for new and existing customers, despite strong market headwinds, particularly in the automotive sector. We expect the market-wide challenges to continue.

Trading profit for the period was £10.2m (2018: £11.0m), a fall of 7.3% or 9.7% on a constant currency basis and Industrial trading profit margins fell back to 11.8% from the 31 March 2019 position of 13.1% largely due to product mix and increased overhead charges. The focus for the business unit continues to be to improve shareholder returns with a medium-term target of mid-teens trading margin.

In August 2019, Scapa Industrial celebrated the inauguration of a new, purpose-built facility in Delhi, India, which is in addition to the previously announced site in Chennai. This is the latest milestone in the Industrial growth journey reflecting Scapa's commitment to provide world-class manufacturing regionally for our global strategic partners, with Scapa currently the second largest tape manufacturer in India.

Financials

Balance sheet

Net assets at 30 September 2019 increased by £3.8m to £143.2m (31 March 2019: £139.4m). Positive movements included foreign exchange movements of £8.7m and movements in equity that related to share options of £0.6m, offset to some extent by a dividend of £4.5m, and a loss for the six-month period of £1.0m.

The Group net debt balance was £69.7m (31 March 2019: £55.7m), with the adjusted net debt reducing to £49.0m (31 March 2019: £43.7m) following adjustments relating to the temporary finance lease for the new Knoxville facility (£12.1m) and the impact of the adoption of IFRS 16 leases (£8.6m).

Pensions

The pension deficit decreased to £6.4m (31 March 2019: £8.4m), with the UK defined benefit scheme reducing to £Nil (2018: £2.2m deficit) in the period despite the impact of a deterioration in the discount rate applied to the long-term liabilities, offset by the regular Company contribution and improved returns on the scheme assets. One of the USA defined benefit schemes is going through a buy-out process at the moment with the expectation of reaching a full buy-out in advance of the year end.

Cash resources

Net cash generated from operations was £13.5m (2018: £13.1m) which increases to £18.9m (2018: £13.4m) before exceptional items, reflecting the continued strong cash generation of the business.

Capital expenditure in the period was £8.0m (2018: £4.5m). The Company also made a small technology transfer acquisition for net consideration of £1.4m.

Pension payments in excess of operating charge were £2.3m (2018: £2.6m) and represent the deficit repair payments and contributions to scheme expenses. Tax and interest outflows were £2.8m (2018: £5.2m), and dividends totalling £4.5m (2018: £3.7m) were paid during the first half year.

Dividend

A final dividend for the year ended 31 March 2019 of 2.9p per share was paid on 23 August 2019 to all shareholders registered on 26 July 2019. In line with last year, the Board does not propose an interim dividend but intends to maintain a progressive dividend policy.

Principal risks and uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The Directors do not consider that these principal risks and uncertainties have changed since publication of the annual report for the year ended 31 March 2019.

Going concern

As stated in note 1 to these condensed financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these condensed financial statements.

Summary and outlook

Scapa has again delivered a solid first half performance with growth in revenue, despite the significant impact of the loss of the ConvaTec contract, resulting in reduced trading profit and margins. There are further significant opportunities for both business units to improve sales and margin performance through rigorous execution of the strategy, in the short and longer term. The Board remains confident of delivering its full year expectations and in the Company's ability to drive shareholder value.

L C Pentz
Chairman
19 November 2019

1 Prior year results translated at current year's average exchange rates
2 Profit before tax, before net finance costs, exceptional items, amortisation of intangible assets, acquisition costs and legacy pension costs
3 Adjusting operating profit and taxation for exceptional items, pension administration costs, amortisation and non-cash interest
4 Adjusted net debt excludes the temporary finance lease for Knoxville and the impact of IFRS 16
5 EBITDA comprises trading profit before depreciation for the last 12 months
6 Group results before the impact of IFRS 15 provision release for the Systagenix acquisition

Consolidated income statement

For the half year ended 30 September 2019 (unaudited)

All on continuing operations	Note	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Revenue	2	**160.8**	140.7	311.8
Operating profit	2	**0.1**	10.5	16.8
Trading profit*		**14.2**	17.1	38.2
Amortisation of intangible assets		**(3.0)**	(2.3)	(6.0)
Exceptional items	4	**(10.6)**	(4.1)	(12.8)
Acquisition Costs		**(0.1)**	–	(2.0)
Pension administration costs		**(0.4)**	(0.2)	(0.6)
Operating profit	2	**0.1**	10.5	16.8
Net finance costs	7	**(1.1)**	(0.8)	(1.9)
(Loss)/profit on ordinary activities before tax		**(1.0)**	9.7	14.9
Taxation charge	8	**–**	(3.1)	(6.7)
(Loss)/profit for the period		**(1.0)**	6.6	8.2
Weighted average number of shares (m)		**155.0**	153.7	154.1
Basic (loss)/earnings per share (p)		**(0.6)**	4.3	5.3
Diluted (loss)/earnings per share (p)		**(0.6)**	4.2	5.2
Adjusted earnings per share (p)**		**7.0**	8.3	18.9

* (Loss)/profit before tax, before net finance costs, exceptional items, amortisation of intangible assets, acquisition costs and legacy pension 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

Consolidated statement of comprehensive income

For the half year ended 30 September 2019 (unaudited)

All on continuing operations	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
(Loss)/profit for the period	**(1.0)**	6.6	8.2
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translating foreign operations	**8.7**	6.4	5.5
Actuarial gain	**–**	9.0	9.4
Items that will not be reclassified subsequently to profit and loss:			
Deferred tax on actuarial gain	**–**	0.2	(0.5)
Other comprehensive income for the period	**8.7**	15.6	14.4
Total comprehensive income for the period	**7.7**	22.2	22.6

The notes on pages 10 to 20 form an integral part of this interim financial report.

Consolidated balance sheet

As at 30 September 2019 (unaudited)

	Note	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Assets				
Non-current assets				
Goodwill	12	**111.2**	71.4	108.3
Intangible assets		**8.5**	9.4	10.8
Property, plant and equipment		**87.0**	48.5	81.0
Right-of-use assets		**8.4**	–	–
Deferred tax asset		**7.0**	5.0	4.3
Other receivables		**0.2**	0.2	0.2
		222.3	134.5	204.6
Current assets				
Inventory		**48.2**	39.2	45.9
Trade and other receivables		**55.1**	54.8	69.2
Current tax asset		**0.1**	0.1	1.1
Cash and cash equivalents	15	**8.0**	12.8	10.8
		111.4	106.9	127.0
Liabilities				
Current liabilities				
Borrowings and other financial liabilities		**(12.3)**	(1.0)	(12.2)
Lease liabilities		**(1.9)**	–	–
Trade and other payables		**(54.9)**	(52.4)	(58.5)
Deferred consideration		**–**	(3.1)	–
Current tax liabilities		**(0.6)**	(0.2)	(1.2)
Provisions	14	**(14.9)**	(3.9)	(18.6)
		(84.6)	(60.6)	(90.5)
Net current assets		**26.8**	46.3	36.5
Non-current liabilities				
Borrowings and other financial liabilities		**(57.3)**	(17.6)	(54.8)
Lease liabilities		**(6.7)**	–	–
Trade and other payables		**(0.6)**	(0.1)	(0.6)
Deferred consideration		**–**	(3.8)	–
Deferred tax liabilities		**(6.5)**	(5.2)	(6.0)
Non-current tax liabilities		**(3.8)**	(2.9)	(3.8)
Retirement benefit obligations	13	**(6.4)**	(9.8)	(8.4)
Provisions	14	**(24.6)**	(3.0)	(28.1)
		(105.9)	(42.4)	(101.7)
Net assets		**143.2**	138.4	139.4
Shareholders' equity				
Ordinary shares		**7.8**	7.7	7.7
Share premium		**1.0**	0.9	1.0
Retained earnings		**96.8**	100.0	101.8
Translation reserve		**37.6**	29.8	28.9
Total shareholders' equity		**143.2**	138.4	139.4

The notes on pages 10 to 20 form an integral part of this interim financial report.

Consolidated statement of changes in equity

For the half year ended 30 September 2019 (unaudited)

	Share capital £m	Share premium £m	Translation reserves £m	Retained earnings £m	Total equity £m
Balance at 31 March 2018	7.7	0.4	23.4	87.4	118.9
Employee share option scheme – value of employee services	–	–	–	0.5	0.5
Dividends	–	–	–	(3.7)	(3.7)
Issue of shares	–	0.5	–	–	0.5
	–	0.5	–	(3.2)	(2.7)
Currency translation differences	–	–	6.4	–	6.4
Actuarial gain on pension schemes	–	–	–	9.0	9.0
Deferred tax on actuarial gain	–	–	–	0.2	0.2
Net income recognised directly in equity	–	–	6.4	9.2	15.6
Profit for the period	–	–	–	6.6	6.6
Total comprehensive income	–	–	6.4	15.8	22.2
Balance at 30 September 2018	7.7	0.9	29.8	100.0	138.4
Employee share option scheme – value of employee services	–	–	–	0.5	0.5
Issues of shares	–	0.1	–	–	0.1
	–	0.1	–	0.5	0.6
Currency translation differences	–	–	(0.9)	–	(0.9)
Actuarial gain on pension schemes	–	–	–	0.4	0.4
Deferred tax on actuarial gain	–	–	–	(0.7)	(0.7)
Net income recognised directly in equity	–	–	(0.9)	(0.3)	(1.2)
Profit for the period	–	–	–	1.6	1.6
Total comprehensive (expense)/income	–	–	(0.9)	1.3	0.4
Balance at 31 March 2019	7.7	1.0	28.9	101.8	139.4
Employee share option scheme – value of employee services	–	–	–	0.6	0.6
Equity-settled share based payments	–	–	–	(0.1)	(0.1)
Dividends	–	–	–	(4.5)	(4.5)
Issue of shares	0.1	–	–	–	0.1
	0.1	–	–	(4.0)	(3.9)
Currency translation differences	–	–	8.7	–	8.7
Net income recognised directly in equity	–	–	8.7	–	8.7
Loss for the period	–	–	–	(1.0)	(1.0)
Total comprehensive income/(expense)	–	–	8.7	(1.0)	7.7
Balance at 30 September 2019	**7.8**	**1.0**	**37.6**	**96.8**	**143.2**

The notes on pages 10 to 20 form an integral part of this interim financial report.

Consolidated cash flow statement

For the half year ended 30 September 2019 (unaudited)

All on continuing operations	Note	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Cash flows from operating activities				
Net cash flow from operations	15	**13.5**	13.1	20.4
Cash generated from operations before exceptional items	15	**18.9**	13.4	23.3
Cash outflow from exceptional items	15	**(5.4)**	(0.3)	(2.9)
Net cash flow from operations		**13.5**	13.1	20.4
Net interest paid		**(0.8)**	(0.6)	(1.4)
Income tax paid		**(2.0)**	(4.6)	(7.8)
Net cash generated from operating activities		**10.7**	7.9	11.2
Cash flows (used in)/from investing activities				
Acquisition of subsidiary, net of cash acquired	11	**(1.4)**	–	(32.3)
Purchase of property, plant and equipment		**(8.0)**	(4.5)	(27.1)
Purchase of capitalised development costs		**–**	(0.1)	(0.1)
Proceeds from disposal of fixed assets		**0.2**	–	1.0
Net cash (used in)/generated from investing activities		**(9.2)**	(4.6)	(58.5)
Cash flows (used in)/generated from financing activities				
Issue of shares		**–**	0.5	0.6
Dividends		**(4.5)**	(3.7)	(3.7)
Increase in borrowings and other finance liabilities		**14.7**	15.4	123.2
Repayment of borrowings and other finance liabilities		**(14.9)**	(21.4)	(80.7)
Net cash (used in)/generated from financing activities		**(4.7)**	(9.2)	39.4
Net decrease in cash and cash equivalents		**(3.2)**	(5.9)	(7.9)
Cash and cash equivalents at beginning of the period		**10.8**	18.1	18.1
Exchange gains/(losses) on cash and cash equivalents		**0.4**	0.6	0.6
Total cash and cash equivalents at end of period	15	**8.0**	12.8	10.8

The notes on pages 10 to 20 form an integral part of this interim financial report.

1. General information

Scapa Group plc ('the Company') and its subsidiaries (together 'the Group') manufacture bonding products and adhesive components for applications in the healthcare and industrial markets. The Group has manufacturing plants around the world and sells mainly in countries within Europe, North America and Asia.

The Company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is 997 Manchester Road, Ashton-under-Lyne, Greater Manchester OL7 0ED. The Company has its listing on the Alternative Investment Market.

The financial information for the period ended 30 September 2019 and similarly the period ended 30 September 2018 has been neither audited nor reviewed by the auditor. The financial information for the year ended 31 March 2019 has been based on information in the audited financial statements for that period.

The interim condensed financial statements for the period ended 30 September 2019 do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2019 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

Basis of preparation

The consolidated financial statements for Scapa Group plc are prepared in accordance with IFRSs as adopted by the European Union. AIM listed companies are not required to issue IAS 34 compliant interim reports. Scapa Group plc complies with the majority of IAS 34 but does not produce a number of disclosures as they are considered insignificant.

Accounting policies

From 1 April 2019 the Group has adopted IFRS 16 leases on a modified retrospective basis and has elected to use the practical expedient to assume the right-of-use assets value equals the lease liability. Right-of-use assets and lease liabilities recognised under IFRS 16 are presented separately on the face of the Consolidated Balance Sheet. The Group has also elected to apply the practical expedient which excludes lease agreements which are short-term in nature or low value from being recognised according to IFRS 16; these lease arrangements will continue to be charged directly to the Consolidated Income Statement. Upon transition on 1 April 2019 the Group recognised a right-of-use asset and corresponding financial lease liability of £9.3m.

As at 30 September 2019 the carrying values of right-of-use assets of £8.4m comprises: land & buildings £7.3m, plant & machinery £1.0m and IT £0.1m. The carrying value of current lease liabilities at 30 September 2019 is £1.9m and non-current lease liabilities is £6.7m.

Amounts recognised in respect of leases in the Consolidated Income Statement for the six-month period to 30 September 2019 comprised: Right-of-use asset depreciation of £1.1m and interest on lease liabilities £0.2m.

Critical accounting estimates, judgements and risks

The preparation of the interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

A summary of the principal risks and uncertainties is below and a more detailed explanation and how the Group seeks to mitigate the risks can be found on pages 24 to 30 of the Annual Report, which is available at www.scapa.com.

Health and safety – failure to work safely could result in significant injury or loss of life, damage the reputation of the Group and incur regulator intervention or fines

Acquisitions – poor decision-making on acquisitions could adversely affect the Group's results, weakening shareholder value

1. General information continued

Critical accounting estimates, judgements and risks continued

Business strategy – development of the wrong strategy by the Board or the failure to implement its strategy effectively could negatively impact on the Group's long-term growth prospects

Global economic and political environment – political and economic uncertainty e.g. Brexit which affects market and financial stability could adversely affect the Group's performance

Financial and treasury – the Group has significant operations outside the UK and as such is exposed to movement in exchange rates

Pensions – retirement liabilities fluctuate with changes in life expectancy, inflation, asset performance and discount rate assumptions

Customers – the Group benefits from good commercial relationships with a number of key customers. Damage to these relationships could have a direct, detrimental effect on the Group's results

Raw material pricing – Group margin is susceptible to supplier price increases

Human resources – availability of sufficient, skilled resource may impact on our ability to achieve sustainable growth

ICT systems and infrastructure – the Group is reliant on ICT systems in the effective planning and manufacture of product. Significant disruption can interrupt manufacturing and support process and potentially impact sales

Product quality – the Group is exposed to financial risk around product liability, customer returns and ultimately customer trust in Scapa as a supplier

Environment – failure to mitigate environmental impacts could damage the reputation of the Group and result in the financial loss associated with clean-up, fines and sanctions

Going concern

The Directors are satisfied that the Group's forecasts and projections show that the Group should be able to operate within its banking facilities and comply with its banking covenants. The Group is exposed to a number of significant risks and uncertainties, which could affect the Group's ability to meet its banking covenants. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed financial statements.

2. Segmental reporting

The Group operates two standalone business units: Healthcare and Industrial, supported by a strategic Corporate function. All inter-segment transactions are made on an arm's length basis.

The Board relies primarily on turnover and trading profit to assess the performance of the Group and make decisions about resources to be allocated to each segment; assets and liabilities are looked at geographically. Trading profit is reconciled to operating profit on the face of the Income Statement.

The Board reviews the performance of the business using information presented at constant exchange rates. The prior year results have been restated at constant currency as shown on the following pages.

2. Segmental reporting continued

Segment results – 30 September 2019

The segment results for the half year ended 30 September 2019 are as follows:

	Healthcare £m	Industrial £m	Head office £m	Group £m
External revenue	74.7	86.1	–	160.8
Trading profit/(loss)	6.6	10.2	(2.6)	14.2
Amortisation of intangible assets	(2.6)	(0.4)	–	(3.0)
Exceptional items	(10.6)	–	–	(10.6)
Acquisition costs	(0.1)	–	–	(0.1)
Pension administration costs	–	–	(0.4)	(0.4)
Operating (loss)/profit	(6.7)	9.8	(3.0)	0.1
Net finance costs				(1.1)
Loss on ordinary activities before tax				**(1.0)**
Tax charge				–
Loss for the period				**(1.0)**

The revenue analysis below is based on the location of the customer as follows:

	Europe £m	N America £m	Asia £m	Other £m	Group £m
External revenue – 30 Sept 2019	71.5	69.9	12.3	7.1	160.8
External revenue – 30 Sept 2018	51.6	70.9	10.2	8.0	140.7
External revenue – 31 Mar 2019	128.8	145.7	22.4	14.9	311.8

The revenue based on the location of the selling company is as follows:

	Europe £m	N America £m	Asia £m	Other £m	Group £m
External revenue – 30 Sept 2019	71.0	78.7	10.0	1.1	160.8
External revenue – 30 Sept 2018	49.9	81.3	8.4	1.1	140.7
External revenue – 31 Mar 2019	124.3	167.3	18.2	2.0	311.8

The segment results for the half year ended 30 September 2018 are as follows:

	Healthcare £m	Industrial £m	Head office £m	Group £m
External revenue	57.8	82.9	–	140.7
Trading profit/(loss)	8.2	11.0	(2.1)	17.1
Amortisation of intangible assets	(2.0)	(0.3)	–	(2.3)
Exceptional items	(4.1)	–	–	(4.1)
Pension administration costs	–	–	(0.2)	(0.2)
Operating profit/(loss)	2.1	10.7	(2.3)	10.5
Net finance costs				(0.8)
Profit on ordinary activities before tax				**9.7**
Tax charge				(3.1)
Profit for the period				**6.6**

2. Segmental reporting continued

Segment results – 30 September 2019 continued

The Board reviews the performance of the business using information presented at constant exchange rates. The prior half year results have been restated using this year's exchange rates as follows:

	Healthcare £m	Industrial £m	Head office £m	Group £m
External revenue	57.8	82.9	–	140.7
Foreign exchange	3.1	1.9	–	5.0
External revenue at constant exchange rates	**60.9**	**84.8**	**–**	**145.7**
Trading profit/(loss)	8.2	11.0	(2.1)	17.1
Foreign exchange	0.5	0.3	–	0.8
Trading profit/(loss) at constant exchange rates	**8.7**	**11.3**	**(2.1)**	**17.9**

Segment results – 31 March 2019

The segment results for the year ended 31 March 2019 are as follows:

	Healthcare £m	Industrial £m	Head office £m	Group £m
External revenue	141.3	170.5	–	311.8
Trading profit/(loss)	20.9	22.3	(5.0)	38.2
Amortisation of intangible assets	(5.3)	(0.7)	–	(6.0)
Exceptional items	(11.3)	(0.5)	(1.0)	(12.8)
Acquisition costs	(2.0)	–	–	(2.0)
Pension administration costs	–	–	(0.6)	(0.6)
Operating profit/(loss)	2.3	21.1	(6.6)	16.8
Net finance costs				(1.9)
Profit on ordinary activities before tax				**14.9**
Tax charge				(6.7)
Profit for the year				**8.2**

The Board reviews the performance of the business using information presented at constant exchange rates. The prior year results have been restated using this year's exchange rates as follows:

	Healthcare £m	Industrial £m	Head office £m	Group £m
External revenue	141.3	170.5	–	311.8
Foreign exchange	4.9	3.3	–	8.2
External revenue at constant exchange rates	**146.2**	**173.8**	**–**	**320.0**
Trading profit/(loss)	20.9	22.3	(5.0)	38.2
Foreign exchange	0.7	0.6	–	1.3
Trading profit/(loss) at constant exchange rates	**21.6**	**22.9**	**(5.0)**	**39.5**

3. Segment assets and liabilities

The Board does not review assets and liabilities by business unit but by geographical area as reporting entity balance sheets cannot be split accurately by business unit. The assets and liabilities at 30 September 2019 and capital expenditure for the period then ended can be analysed into geographical segments as follows:

	Europe £m	N America £m	Asia £m	Head office £m	Group £m
Non-current assets*	94.4	118.3	2.0	0.6	215.3
Inventory	21.9	22.8	3.5	–	48.2
Trade receivables (net)	23.8	24.4	2.7	–	50.9
Trade payables	(20.8)	(17.7)	(1.9)	(0.9)	(41.3)
Cash	2.7	3.2	2.0	0.1	8.0
Additions of property, plant and equipment	4.8	2.6	0.6	–	8.0

* Non-current assets excluding deferred tax assets

The assets and liabilities at 30 September 2018 and capital expenditure for the period then ended were as follows:

	Europe £m	N America £m	Asia £m	Head office £m	Group £m
Non-current assets*	31.3	96.3	1.3	0.6	129.5
Inventory	16.4	20.2	2.6	–	39.2
Trade receivables (net)	19.8	27.7	1.9	–	49.4
Trade payables	(20.5)	(14.8)	(1.3)	(0.7)	(37.3)
Cash	3.9	5.6	3.2	0.1	12.8
Additions of property, plant and equipment	1.8	2.3	0.2	0.2	4.5

* Non-current assets excluding deferred tax assets

The assets and liabilities at 31 March 2019 and capital expenditure for the year then ended were as follows:

	Europe £m	N America £m	Asia £m	Head office £m	Group £m
Non-current assets*	87.9	111.1	0.7	0.6	200.3
Inventory	23.1	20.3	2.5	–	45.9
Trade receivables (net)	29.4	30.1	2.0	–	61.5
Trade payables	(25.4)	(16.5)	(1.2)	(1.0)	(44.1)
Cash	3.7	4.0	3.1	–	10.8
Additions of property, plant and equipment	5.5	20.8	0.5	0.3	27.1

* Non-current assets excluding deferred tax assets

Unallocated head office items relate to assets and liabilities incurred in the normal course of business for the Parent Company.

4. Exceptional items

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Operating income:			
BioMed deferred consideration adjustment	**–**	–	6.8
Operating expenses:			
Site closure costs	**(0.8)**	(2.2)	(11.7)
Asset write-offs and accelerated depreciation	**–**	–	(2.3)
Loss of major contract	**(6.0)**	–	–
Goodwill impairment	**(3.2)**	–	(4.6)
Abortive project costs	**(0.6)**	–	–
Pension GMP Equalisation	**–**	–	(1.0)
Acquisition costs	**–**	(1.9)	–
	(10.6)	(4.1)	(12.8)

Exceptional operating income

The prior year exceptional operating income related to the release of deferred consideration relating to BioMed Laboratories LLC due to the performance for current and future years not supporting the achievement of the aspirational growth plans of the former owners given at the time of acquisition.

Exceptional operating expenses

Exceptional items of £10.6m were booked in the period with £9.2m of this relating directly to the loss of a key customer contract, comprising inventory write-offs, legal costs, severance, impairment of assets and goodwill associated with the manufacturing entity. A further £0.6m was incurred relating to an abortive project resulting in both asset and intangibles impairment during the first half. Site closure costs totalling £0.8m were also incurred in the period relating to the closure of the Dunstable manufacturing facility as announced in September 2018, with the facility fully closed in June 2019.

The 31 March 2019 exceptional operating expense related to the closure of three Healthcare facilities (£11.7m) with the transfer of these activities into the newly established Healthcare centres of excellence in the USA and the UK, following a £2.2m exceptional expense during the first half of the prior year for the closure of the Dunstable facility. There were also additional asset write-offs and accelerated depreciation of £2.3m that related to these site closures. In addition there was a goodwill impairment in the prior year of £4.6m for the First Water facility following an abortive customer project. The 31 March 2019 result included a one-off pension GMP equalisation adjustment of £1.0m and the Group also incurred acquisition costs of £1.9m during the first half of the prior year, related to the acquisition of Systagenix Wound Management Manufacturing Ltd which was announced in September 2018 and completed on 1 October 2018.

5. Key management compensation and Directors' remuneration

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Short-term employment benefits	**1.1**	1.5	3.1
Post-employment benefits	**0.1**	0.1	0.2
Termination benefits	**–**	–	0.1
Share-based payments (including share incentive plan)	**0.5**	0.4	0.8
	1.7	2.0	4.2

Key management is considered by the Group to be the Executive Team, which comprises certain senior employees, as defined in the annual financial statements. The short-term employment benefits include wages and salaries, bonuses, social security contributions and non-monetary benefits.

6. Related party transactions

The pension schemes are related parties to the Group. There were no contributions outstanding at the period end.

7. Net finance costs

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Interest payable on bank loans and overdrafts	**(0.8)**	(0.6)	(1.4)
Interest income on pension scheme assets less interest on scheme liabilities	**–**	(0.2)	(0.5)
Discount on provisions	**(0.1)**	–	–
Lease interest	**(0.2)**	–	–
Net finance costs	**(1.1)**	(0.8)	(1.9)

8. Taxation

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Current tax:			
Tax on trading activities – current period	**(2.1)**	(2.3)	(5.8)
Tax on trading activities – prior period	**(0.3)**	–	0.2
Tax on non-trading items	**–**	0.2	(0.7)
Total current tax	**(2.4)**	(2.1)	(6.3)
Deferred tax:			
Tax on trading activities – current period	**(0.4)**	(0.6)	(1.9)
Tax on trading activities – prior period	**0.2**	(0.9)	(0.2)
Tax on non-trading items	**2.6**	0.5	1.7
Total deferred tax	**2.4**	(1.0)	(0.4)
Tax (charge)/income on trading activities	**(2.6)**	(3.8)	(7.7)
Tax income/(charge) on non-trading activities	**2.6**	0.7	1.0
Tax charge for the period	**–**	(3.1)	(6.7)

9. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive ordinary shares. Diluted earnings per share has been calculated on share options in existence at 30 September 2019.

9. Earnings per share continued

Adjusted

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 period.

	Half year ended 30 Sept 2019	Half year ended 30 Sept 2018	Year ended 31 Mar 2019
(Loss)/profit attributable to equity holders of the Company (£m)	**(1.0)**	6.6	8.2
Weighted average number of ordinary shares in issue (m)	**155.0**	153.7	154.1
Basic (loss)/earnings per share (p)	**(0.6)**	4.3	5.3
Weighted average number of shares in issue, including potentially dilutive shares (m)	**158.6**	158.7	158.4
Diluted (loss)/earnings per share (p)	**(0.6)**	4.2	5.2
Adjusted earnings per share (p)	**7.0**	8.3	18.9

10. Dividends

A final dividend for the year ended 31 March 2019 of 2.9p per share was approved by shareholders at the 2019 AGM and was paid on 23 August 2019 to shareholders registered on 26 July 2019.

11. Acquisition of subsidiary

On 1 July 2019 the Group acquired 100% of the share capital of Crawford Manufacturing Ltd. Crawford is a manufacturer of advanced wound care products and was acquired to support the technology transfer activities of the Group. The company is based in Tarvin, Cheshire, UK.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value £m
Net assets acquired	
Separately identifiable intangible assets	0.4
Property, plant and machinery	0.5
Debtors and other assets	0.1
Inventory	0.3
Cash and cash equivalents	–
Deferred tax	(0.1)
Trade and other payables	(0.5)
	0.7
Goodwill	0.7
Total consideration	**1.4**
Satisfied by cash	1.4

Net cash outflow arising on acquisition:	
Cash consideration	1.4

The goodwill and intangibles of £1.1m arising on consolidation from the acquisition do not give rise to any deductible amounts for tax purposes in the UK. Acquisition-related costs amounted to £0.1m.

Crawford Manufacturing Ltd contributed £0.2m of revenue and £0.1m loss to Group profit between the date of acquisition and 30 September 2019.

11. Acquisition of subsidiary continued

On 1 October 2018 the Group acquired 100% of the share capital of Systagenix Wound Management Manufacturing Ltd. As at 31 March 2019 the Group reported the provisional net assets acquired.

During the period to 30 September 2019 the Group identified additional liabilities of £1.1m within the hindsight period and has reported below the final acquisition balance sheet.

	Reported 31 Mar 2019 £m	Final 30 Sept 2019 £m
Net assets acquired		
Separately identifiable intangible assets	5.0	5.0
Property, plant and machinery	18.4	18.4
Debtors and other assets	3.3	3.3
Inventory	6.7	6.7
Cash and cash equivalents	1.7	1.7
Deferred tax	(1.3)	(1.3)
Trade and other payables	(4.4)	(5.5)
	29.4	28.3
Goodwill	40.4	41.5
Total consideration	**69.8**	**69.8**

12. Goodwill

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m
Cost		
1 April	**138.2**	90.9
Additions	**1.8**	–
Exchange differences	**5.9**	5.8
30 September 2019	**145.9**	96.7
Accumulated amortisation and impairment		
1 April	**(29.9)**	(23.7)
Exchange differences	**(1.6)**	(1.6)
Impairment	**(3.2)**	–
30 September 2019	**(34.7)**	(25.3)
Net book value at 30 September 2019	**111.2**	71.4

During the period the loss of the ConvaTec contract triggered a review of the carrying values of the cash-generating units that supported that business. As a result, one of the cash-generating units was impacted by the loss of volume to the extent that an impairment of £3.2m goodwill has been recognised in the period that was originally derived from the Markel Industries acquisition.

Goodwill relates to the Acutek Medical operation of £15.7m (2018: £14.7m), Webtec of £17.0m (2018: £16.0m), First Water Limited of £2.1m (2018: £6.7m), EuroMed of £17.8m (2018: £16.7m), Markel Industries of £1.7m (2018: £4.5m), BioMed Laboratories of £14.7m (2018: £12.8m), Systagenix of £41.5m (2018: £Nil) and Crawford Manufacturing of £0.7m (2018: £Nil).

13. Retirement benefit schemes

Defined benefit schemes

The defined benefit obligation as at 30 September 2019 has been adjusted for movements in contributions, financial and demographic assumptions over the period.

The defined benefit plan assets have been updated to reflect their market value at 30 September 2019. The change in the expected return on assets has been recognised as an actuarial gain or loss in the Statement of Comprehensive Income in accordance with the Group's accounting policy.

14. Provisions

	Reorganisation and leasehold commitments £m	Contract liability £m	Environmental £m	Total £m
At 31 March 2018	4.9	–	0.2	5.1
Charged in the period	2.9	–	–	2.9
Released in the period	(0.6)	–	–	(0.6)
Utilised in the period	(0.5)	–	–	(0.5)
At 30 September 2018	6.7	–	0.2	6.9
Charged in the period	9.9	35.8	–	45.7
Released in the period	(0.1)	(3.6)	–	(3.7)
Utilised in the period	(2.1)	–	(0.1)	(2.2)
At 31 March 2019	14.4	32.2	0.1	46.7
Exchange differences	0.2	–	–	0.2
Charged in the period	2.3	–	–	2.3
Released in the period	–	(3.6)	–	(3.6)
Utilised in the period	(6.1)	–	–	(6.1)
At 30 September 2019	**10.8**	**28.6**	**0.1**	**39.5**
Analysis of provisions:				
Current	7.7	7.2	–	14.9
Non-current	3.1	21.4	0.1	24.6
At 30 September 2019	**10.8**	**28.6**	**0.1**	**39.5**

15. Reconciliation of operating profit to operating cash flow and reconciliation of net cash

	Half year ended 30 Sept 2019 £m	Half year ended 30 Sept 2018 £m	Year ended 31 Mar 2019 £m
Operating profit	**0.1**	10.5	16.8
Adjustments for:			
Depreciation and amortisation	**8.7**	5.5	13.7
Exceptional pension GMP equalisation	**–**	–	1.0
Impairment of tangible fixed assets	**0.6**	–	2.3
Impairment of intangibles	**0.2**	–	–
Impairment of goodwill	**3.2**	–	4.6
Pensions payments in excess of charge	**(2.3)**	(2.6)	(4.7)
Share options charge	**0.6**	0.5	1.0
Changes in working capital:			
Inventories	**(0.3)**	(3.0)	(3.2)
Trade debtors	**13.0**	4.9	(4.7)
Trade creditors	**(4.5)**	(3.6)	2.0
Changes in trading working capital	**8.2**	(1.7)	(5.9)
Other debtors	**3.7**	1.4	(1.0)
Other creditors	**(1.4)**	(2.3)	(4.6)
Deferred consideration	**–**	–	(6.8)
Net movement in environmental provisions	**–**	–	(0.1)
Net movement in reorganisation provisions and leasehold commitments	**(4.5)**	1.8	7.7
Net movement in contract liability provision	**(3.6)**	–	(3.6)
Cash generated from operations	**13.5**	13.1	20.4
Cash generated from operations before exceptional items	**18.9**	13.4	23.3
Cash outflows from exceptional items	**(5.4)**	(0.3)	(2.9)
Cash generated from operations	**13.5**	13.1	20.4

Analysis of cash and cash equivalents and borrowings

	At 1 April 2019 £m	Cash flow £m	Exchange movement £m	Other movements £m	At 30 Sept 2019 £m
Cash and cash equivalents	10.8	(3.2)	0.4	–	**8.0**
Borrowings within one year	(12.2)	1.8	(0.8)	(3.0)	**(14.2)**
Borrowings after more than one year	(54.3)	(1.6)	(1.0)	(6.6)	**(63.5)**
Total borrowings	(66.5)	0.2	(1.8)	(9.6)	**(77.7)**
Total	(55.7)	(3.0)	(1.4)	(9.6)	**(69.7)**

Company information

Key dates

Next year end (to be reported)	31 March 2020
Next preliminary announcement	19 May 2020
Next annual report due	June 2020
Next Annual General Meeting	21 July 2020
Next interim results	17 November 2020

Shareholder information

Shareholder enquiries should be directed to the Company's registrars, Link Asset Services, at their Customer Support Centre, details as follows:

By phone: UK – 0871 664 0300, from overseas call +44 (0) 871 664 0300 – calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 09:00 to 17:30, Monday to Friday, excluding public holidays in England and Wales.

By email: shareholderenquiries@linkgroup.co.uk.

By post: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Further information regarding the various services offered by Link Asset Services, including the Share Portal and Share Dealing Service, can be obtained from the above or directly from Link's website www.signalshares.com or www.linksharedeal.com.

MIX
Paper from responsible sources
FSC® C016486
FSC www.fsc.org

Scapa Group plc's commitment to environmental issues is reflected in this Interim Report which has been printed on Arcoprint, an FSC® certified material.

This document was printed by CPI Group using its environmental print technology, which minimises the impact of printing on the environment.

Vegetable-based inks have been used and 99% of dry waste is diverted from landfill. Both the printer and the paper mill are registered to ISO 14001.

Produced by
designportfolio

Scapa Group plc
Manchester Road
Ashton-under-Lyne
Greater Manchester OL7 0ED
United Kingdom

T +44 (0)161 301 7400

F +44 (0)161 301 7597

www.scapa.com

Scapa UK
T +44 (0) 161 301 7400

Scapa France
T +33 (0) 475 44 80 00

Scapa Italy
T +39 0161 867 311

Scapa Asia
T +852 2439 4330

Scapa North America
T +1 860 688 8000

Scapa South America
T +55 11 2589 6003