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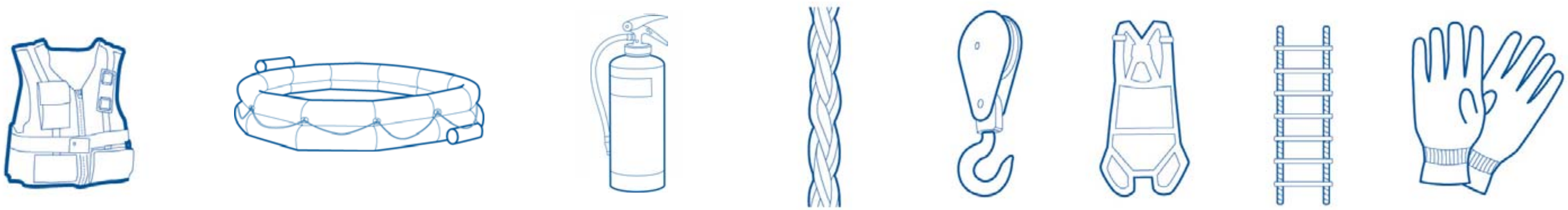
Interim results for the 26 weeks ended 29 April 2007

3 July 2007



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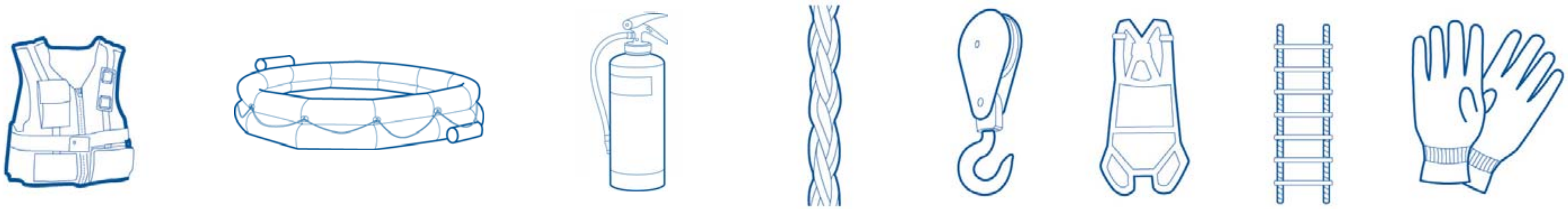
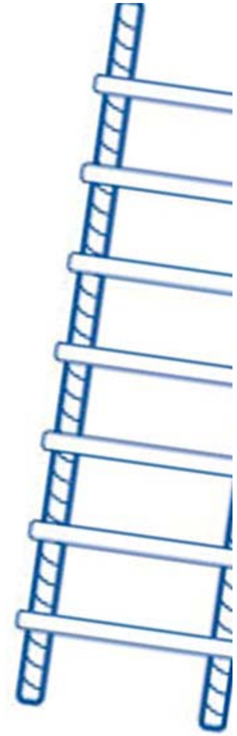
Introduction

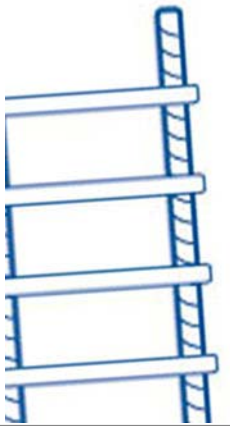
Per Jonsson, Chief Executive



Progress in line with strategic objectives



- Acquisition of Marine Safety Division of Bofort
  - Foothold in Europe's top three ports
  - EU market leader in marine safety servicing
  - Strong contribution to H1 results (4 months)
- Acquisition of SSM in Barcelona for €3m
  - Extension of key strategic European footprint
  - Dominant presence in rapidly expanding cargo & cruise ship port
  - Opening new service station in Valencia
- Share placings raise £4.2m to fund Bofort and future growth
- Further progress in managing turnaround at Holiday Homes



Expanding our strategic market presence…

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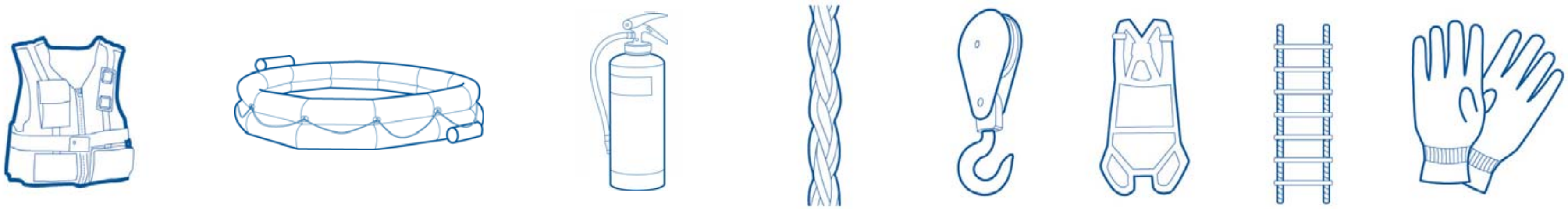
Financial review

Neil Carrick, Group Finance Director



Income statement

	26 weeks ended 29 April 2007 (£'000)	26 weeks ended 29 April 2006 (£'000)
Revenue	63,922	57,092
Operating profit	1,582	681
Profit before tax	592	114
Basic earnings per share (pence)	6.4	1.3
Dividend per share (pence)	6.0	6.0

Balance sheet

	As at 29 April 2007 (£'000)	As at 29 April 2006 (£'000)
Goodwill	10,246	3,270
Fixed assets & software	17,720	16,069
Investments	750	1,000
Inventories	26,322	22,309
Debtors	42,775	34,926
Creditors (excluding debt)	(32,661)	(27,560)
	36,436	29,675
Pension deficit	9,969	13,470
Deferred tax	3,106	4,064
Net Pension liability	6,863	9,406
Banks and leasing debt	32,913	20,911
Net assets (including pension deficit)	25,376	19,697

Cash flow

	26 weeks ended 29 April 2007 (£'000)	26 weeks ended 29 April 2006 (£'000)
Profit for the period	890	172
Depreciation	1,497	1,266
Other	(737)	(877)
Working capital	(13,947)	(6,422)
Cash flow from operations	(12,297)	(5,861)
Net interest	(913)	(480)
Dividends	(1,790)	(1,693)
	(2,703)	(2,173)
Taxation received/(paid)	229	-
Proceed of share issue and share options	4,246	-
Other movements	(1,107)	(98)
Acquisition / disposal of subsidiaries	(8,233)	-
Proceeds from asset sales	1,364	1,405
Capital expenditure	(1,115)	(1,350)
	(4,616)	(43)
Movement in net debt	(19,616)	(8,077)
Bank and leasing debt	32,913	20,911
Gearing (excluding pension deficit)	102%	72%

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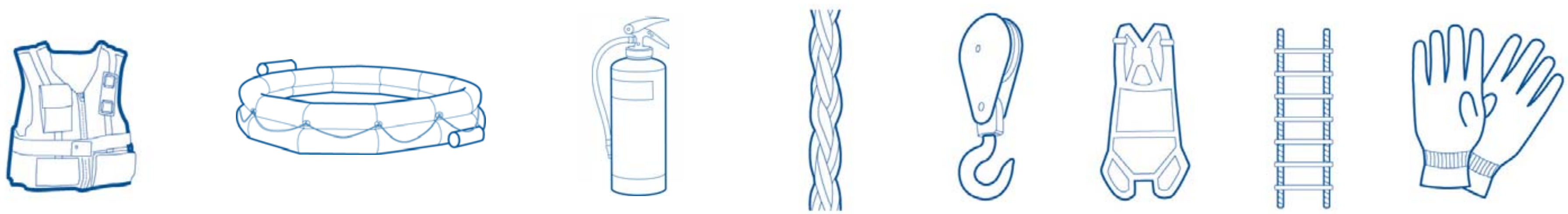
Operational review

Per Jonsson, Chief Executive



Safety & Protection: Marine Safety

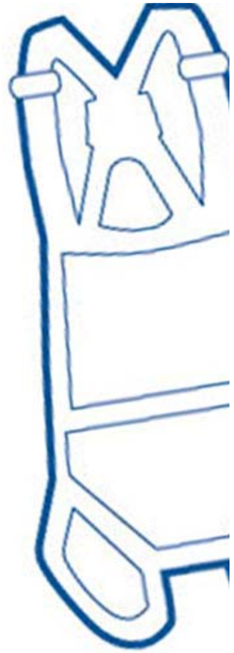
£m	2007	2006
Turnover	22.1	18.97
Operating profit	1.5	1.15

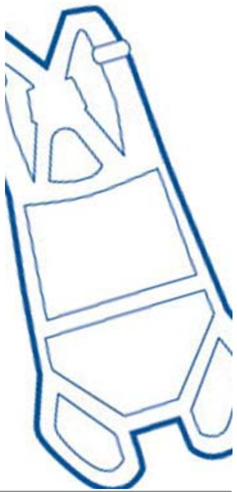
- Strong, regulatory driven business
- Excellent performance from Bofort more than offset reduced demand for immersion suits
  - Well ahead of prior year and budget
  - Four month contribution
- Acquisition of SSM in Spain
  - Access to key new EU market
- Continue to appraise several acquisition opportunities in marine and industrial safety

Safety & Protection: Protective Clothing

£m	2007	2006
Turnover	9.89	9.97
Operating profit	(0.26)	0.18

- Loss making contracts being exited
- Further restructuring plan underway
- Combined provisions more than offset by profit from Group property sales and revaluation
- Good access to European market following acquisitions
- Shift to lower-cost manufacturing base ongoing

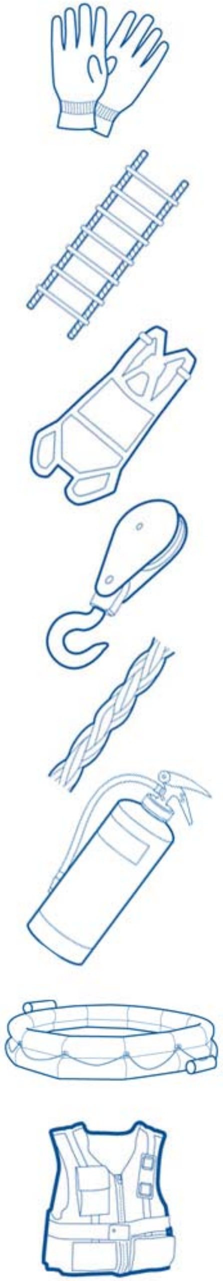




Schoolwear

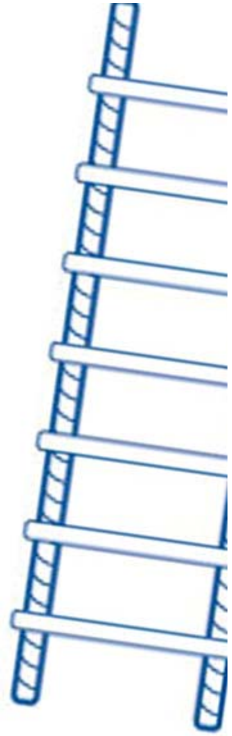
£m	2007	2006
Turnover	6.89	6.94
Operating profit	(0.06)	0.06

- Highly seasonal business
- Improved order to sales coverage in all major product lines
- Cost savings from management initiatives on plan
- Stronger financial result for the second half of the year



Holiday Homes

£m	2007	2006
Turnover	25.1	21.2
Operating profit	0.46	(0.67)



Custom Homes

- Excellent performance
  - Turnover up 49% and profits up 200%
  - Full order book for remainder of the year
- Increasing manufacturing capacity in measured way

Caravan Holiday Homes

- Retail market flat, no rebound since Easter
- Margin pressure expected as competition clearing excess stock and discounting
- Significant summer trading period still to come

Summary

- Results reflect progress in delivery of Group's strategy
- Company in a transition phase
- Associated costs offset by property uplift
- Continued focus on cash management
- Strengthened Board through non-exec appointment
- Dividend maintained at 6.0p

Outlook

- Safety & Protection : full year to benefit from 10 month contribution from Bofort

- Schoolwear : continued market pressure on prices but management initiatives will lead to stronger second half result

- Holiday Homes : continued weak Caravan Holiday Homes market but strong momentum in Custom Homes

- Actively searching for complementary acquisitions

- Confident of second year of recovery