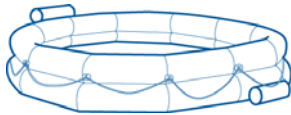


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Preliminary results for the 52 weeks
ended 29 October 2006

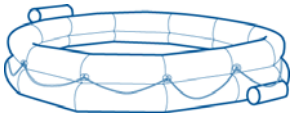
20 February 2007



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Introduction

Per Jonsson, Chief Executive



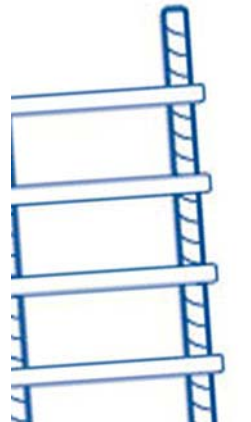
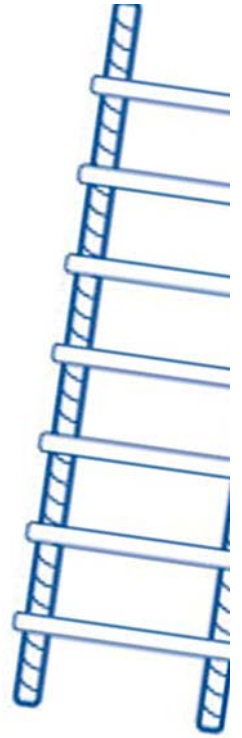
Initial observations

- A solid business with strong history and values
- Commercially focused and trustworthy
- Longstanding customer base, confidence driven
- Experienced and dedicated management
- Good business streams with clear market opportunities
- Sound financial management
- Solid strategic platform on which to build



A year of progress

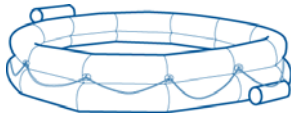
- Strong performance in Marine Safety
- New management appointments
- Acquisition of Marine Safety Division of Bofort
 - Foothold in Europe's top three ports
- Share placing raising £1.7m to fund growth
- Dividend maintained at 18.75p



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Financial review

Neil Carrick, Group Finance Director



Income statement

	52 weeks ended 29 October 2006 (£'000)	52 weeks ended 30 October 2005 (£'000)
Revenue	123,995	117,645
Operating profit	3,204	638
Profit before tax	1,914	(841)
Basic earnings per share (pence)	12.43	(6.58)
Dividend per share (pence)	18.75	18.75

Balance sheet

	As at 29 October 2006 (£'000)	As at 30 October 2005 (£'000)
Goodwill	3,268	3,267
Fixed assets & software	16,287	17,040
Investments	1,000	1,000
Inventories	21,216	20,181
Debtors	31,809	23,436
Creditors (excluding debt)	(31,043)	(22,905)
	21,982	22,288
Pension deficit	13,179	13,546
Deferred tax	4,060	4,146
Net Pension liability	9,119	9,400
Banks and leasing debt	13,297	12,834
Net assets (including pension deficit)	20,121	21,279

Cash flow

52 weeks ended
29 October 2006
(£'000)

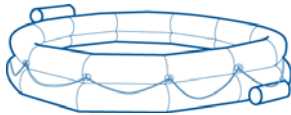
52 weeks ended
30 October 2005
(£'000)

Profit / (loss) for the period	1,651	(870)
Depreciation	2,602	2,155
Other	33	1,097
Working capital	(549)	2,258
Cash flow from operations	3,737	4,640
Net interest	(1,276)	(1,567)
Dividends	(2,490)	(2,489)
	(3,766)	(4,056)
Taxation received/(paid)	313	(140)
Other movements	(257)	-
Acquisition / disposal of subsidiaries	-	1,572
Proceeds from asset sales	1,444	84
Capital expenditure	(1,934)	(2,648)
	(434)	(1,132)
Movement in net debt	(463)	(548)
Bank and leasing debt	(13,297)	(12,834)
Gearing (excluding pension deficit)	45%	42%

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Operational review

Per Jonsson, Chief Executive



Marine Safety

£m	2006	2005
Turnover	39.41	33.94
Operating profit	2.56	2.02

- Strong, regulatory driven business
- Market leading position in Immersion Suits
 - 2006 turnover boosted by sales
 - Possibility of securing 3-yearly regulatory inspections
- Expansion of contact base will breed further opportunities
- Increased market share in marine leisure sales (UK and Europe)
- New regulations driving demand e.g. lifeboat inspection
- Expansion of European network and services through Bofort



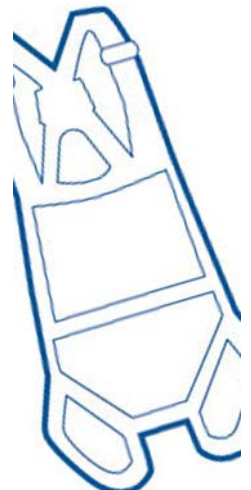
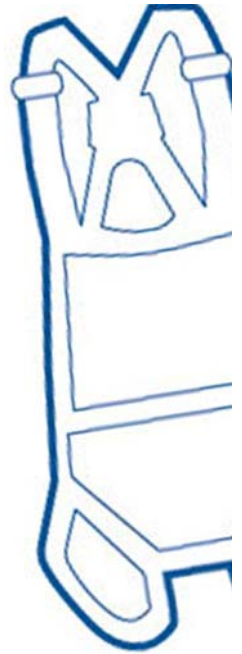
Protective clothing








£m	2006	2005
Turnover	18.84	18.39
Operating profit	(0.50)	0.57

- Results impacted by poor pricing management, delayed shift in manufacturing base and complex business model
- Exceptional provision of £350k

Remedial actions taken...

- Management and operational overhaul
- Cosalt:Ballyclare merged with Marine Safety
 - Improved design and marketing synergies (Crewsaver)
 - Access to new markets (Bofort)
- Shift to lower-cost manufacturing base underway

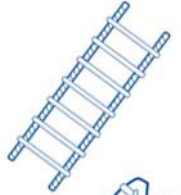


Services	Products	Designed and/or manufactured in UK	Test and inspection	Markets	Opportunities
Marine safety 	Liferrafts Lifeboats Lifejackets Lights Buoys Beacons Pyrotechnics Immersion suits Rescue equipment	- - Designed ,Manufactured - Designed ,Manufactured - - - - Designed -	Annual test and inspection Annual test and inspection Annual test and inspection Five year replacement Regular inspection - Battery replacement and inspection Three year replacement Annual inspection after three years Regular inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Emergency services • Port and harbour authorities • Towing and workboat market • Commercial fishing • Leisure marine market • Inland waterways and lakes 	<ul style="list-style-type: none"> • Increased network of Marine Safety businesses will improve customer service • Growth in cruise, container and LNG sectors • Increase in oil exploration • Wider range of services and products is more attractive to larger operators • More potential for total management of safety requirements • Growth of leisure marine market continues
Fire fighting and inspection 	Breathing apparatus Specialist fire-protective clothing Fire suits Fire extinguishers Fire hoses and accessories Fire suppression systems	- Designed ,Manufactured Designed ,Manufactured - - - Designed ,Manufactured	Annual test and inspection Regular inspection Regular inspection Annual test and inspection Regular inspection Annual test and inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Emergency services • Towing and workboat market • Commercial fishing • Defence and aviation markets 	<ul style="list-style-type: none"> • Increased network of Marine Safety businesses will improve customer service • Growth in cruise, container and LNG sectors • Recent acquisitions improve skill and experience • Fire servicing complements marine servicing business
Rope 	Mooring ropes Towing ropes Single point mooring systems Emergency towing systems Wire ropes Specialist ropes Fishing ropes	- - - - Designed ,Manufactured - - - Designed ,Manufactured	Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Port and harbour authorities • Towing and workboat market • Commercial fishing • Industrial markets 	<ul style="list-style-type: none"> • Increased network of Marine Safety businesses will improve customer service • New locations in the key European ports • Increase in oil exploration and leading share of SPM market • Impending legislation for emergency towing systems
Rigging lifting and testing 	Blocks Hooks and ratchet buckles Shackles Chain Lifting slings Winches Cranes Lifting beams Load securing equipment	- - - - - - - - - -	Annual but offshore six months Six months inspection Six months inspection Six months inspection Annual but offshore six months Annual but offshore six months Annual but offshore six months Annual but offshore six months Annual but offshore six months Regular inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Towing and workboat market • Commercial fishing • Defence and aviation markets • Industrial markets 	<ul style="list-style-type: none"> • More potential for total management of safety requirements • Wider range of services and products is more attractive to larger operators • Increase in oil exploration
Fall arrest – height access 	Vertical fall arrest systems Horizontal fall arrest systems Inspection and maintenance systems Rescue and recovery systems Fall arrest blocks Harness and lanyards Stretchers and bosun's chairs	Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured - - - - Designed ,Manufactured	12 months inspection 12 months inspection 12 months inspection 12 months inspection 12 months inspection 12 months inspection 12 months inspection 12 months inspection 12 months inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Emergency services • Port & harbour authorities • Defence and aviation markets • Industrial markets 	<ul style="list-style-type: none"> • Development of a targeted legislative "message" • "Packaged" supply to new building market • Develop Caspian and Russian markets • Cross-sell into emergency services and local authorities • A more focused approach to "selling"
Ladders, covers and nets 	Helideck landing nets Perimeter safety nets Safety scramble nets Gangway nets Fishing nets Cargo nets Lifeboat boarding ladders Pilot ladders Personnel baskets	Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured	Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Six months inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Port & harbour authorities • Towing and workboat market • Emergency services 	<ul style="list-style-type: none"> • Further penetration of defence markets • Develop Caspian and Russian markets • New building markets, through double pronged drive on owners and shipyards • Expand emergency services supply through framework agreement • Expand emergency services supply into European network • New products launch
Workwear and ppe 	Nuclear/biological suits Foul weather clothing Flotation suits Air crew overalls Cold weather clothing Hi-visibility clothing Masks and respirators Boots Hats & gloves	Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured Designed ,Manufactured - - - -	Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection Regular inspection	<ul style="list-style-type: none"> • Cargo and passenger vessels • Offshore oil and gas installations • Emergency services • Port and harbour authorities • Towing and workboat market • Commercial fishing • Leisure marine market • Inland waterways • Defence markets 	<ul style="list-style-type: none"> • Further penetration of defence markets • Cross-sell into emergency services and local authorities • A more focused approach to "selling" • Development of a targeted legislative "message" • "Packaged" supply to new building market

Schoolwear

£m	2006	2005
Turnover	19.11	19.64
Operating profit	1.04	1.09

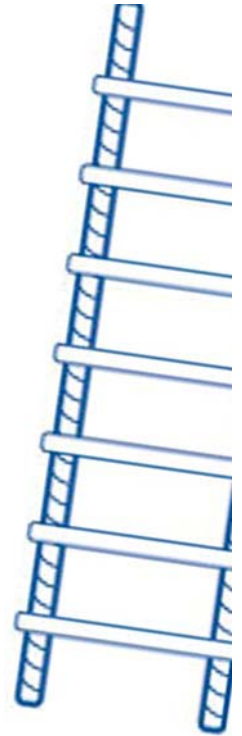
- Highly seasonal business
- Reappraisal of activities by new management team
- Number of structural improvements in place
 - More cohesive operating practices
 - Better overseas procurement and logistics
 - More proactive sales approach
- Improved financial results anticipated in 2007



Holiday Homes

£m	2006	2005
Turnover	46.64	45.67
Operating profit	0.19	(1.19)

- Highly seasonal business
- Return to profitability despite difficult market
- Improved quality of product driving growth in market share
- Production more closely aligned with order profile
- Strengthened management team
- Strong '07 order book for Custom Homes



Where we're going

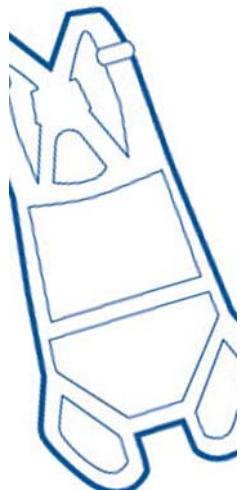
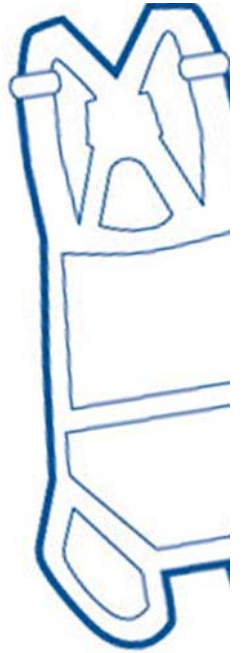
- Streamline core business activities
- Expand leading position in Marine Safety
- Implement remedial actions in underperforming businesses
- Drive dual organic and acquisition-lead strategy
- Create European champion in personal safety and protection services...

Our vision is to become a leading European supplier and through life manager of critical safety equipment for people exposed to hostile environments



Key priorities

- Return all businesses to profitability
- Bed down Bofort and maximise synergies
- Grow marine safety servicing internationally
- Evaluate further acquisition opportunities
- Strengthen the balance sheet
- Manage transfer to defined contribution pension scheme



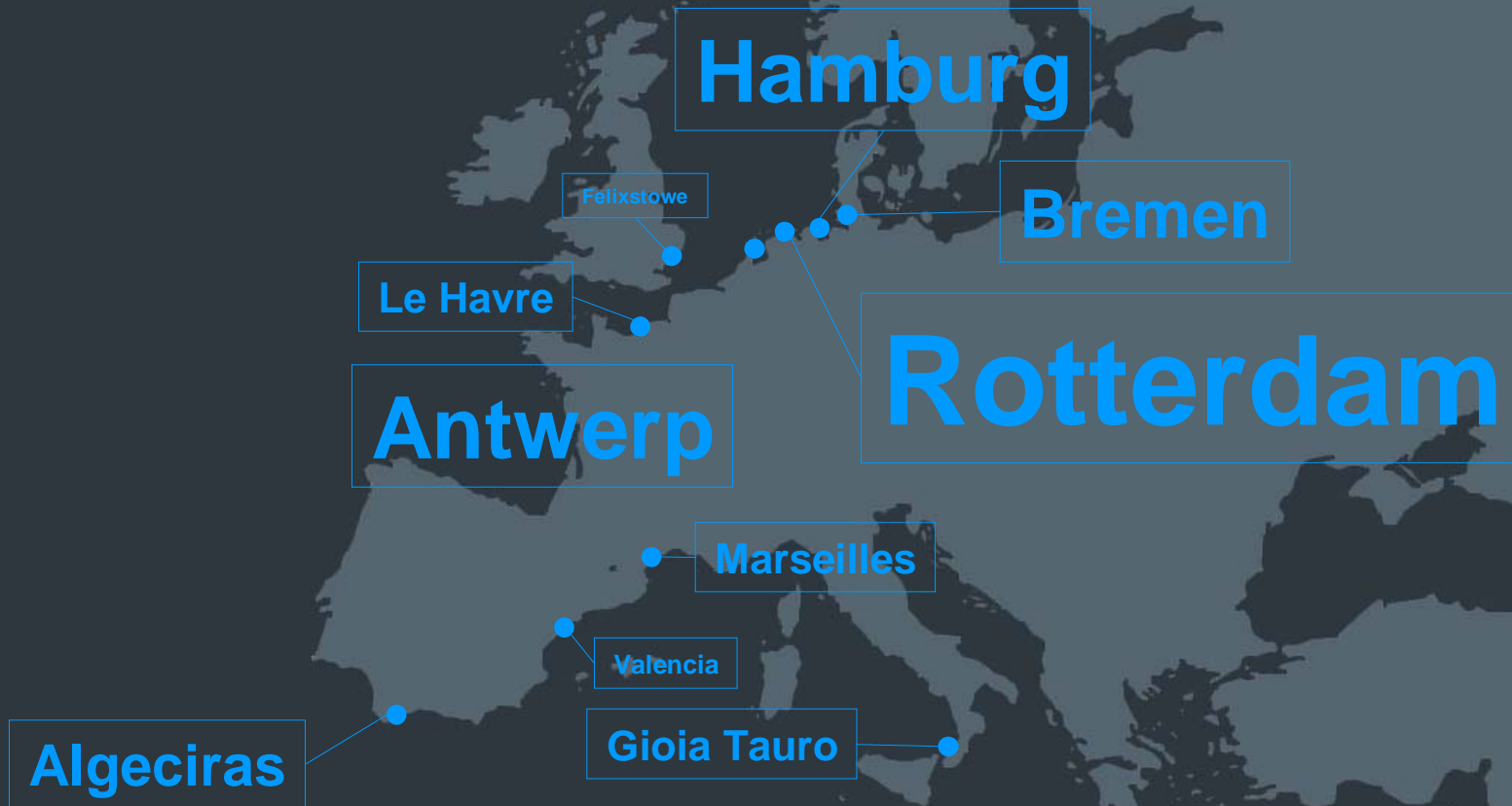
Acquisition criteria

- Strategic fit with safety and protection operations
- Expansion of geographic footprint
- Strengthen position in key markets
- Credible management and cultural fit
- Immediately earnings enhancing

Good start in Bofort and looking at further opportunities...



Expanding our strategic market presence...



Summary & outlook

- Progress being made, but work to be done
- Sound strategy in place and beginning to deliver
- Major expansion opportunities : new services and markets
- Further acquisitions being identified
- Revitalised management team in place
- Dividend maintained reflecting Board's confidence in the future

