

Preliminary Results

for the year ended
30 September 2014



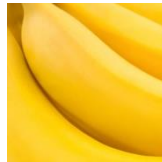
Daemmon Reeve
Chief Executive Officer

Richard Hope
Finance Director

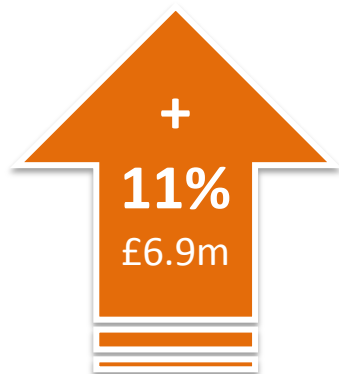


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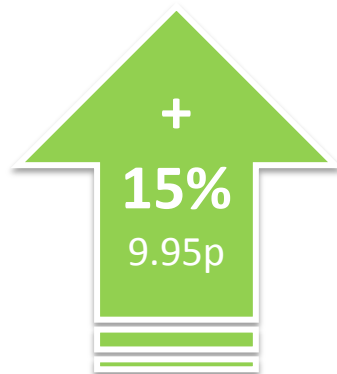
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- ⊕ Innovation
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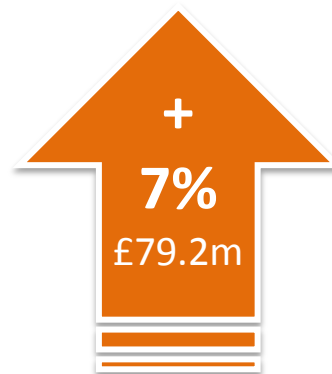
Summary 2014



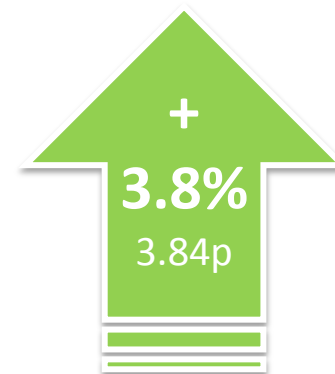
Profit Before Tax



Earnings per share

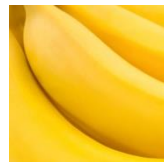


Revenue

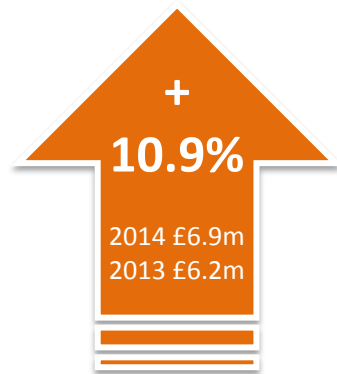


Dividend

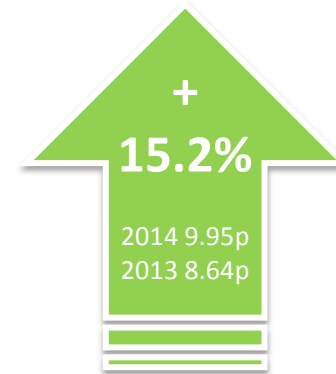
Delivering growth on a consistent basis



Key Performance Indicators

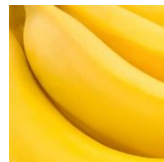


Profit Before Tax



Earnings per share

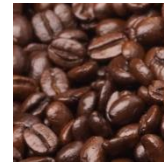
	2014	2013
Net operating margin	9.6%	9.4%
Return on capital employed	19.7%	19.4%
Average net debt to EBITDA	0.99 x	1.28 x





Cash – raw material price increases

- ⊕ Inventory levels increase by £4.4m to £28m
- ⊕ Debt increased by £1.3m
- ⊕ Net Debt to EBITDA reduced to 0.99
- ⊕ Headroom of £10.7m
- ⊕ Total of £20m bank facilities with HSBC, Lloyds and Bank of America

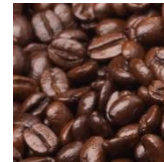


Customer Base

⊕ Top Customer – 8% of group sales

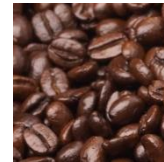
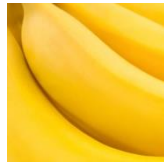
⊕ Top Ten Customers – 35% of group sales

⊕ Consumer product Manufacturers – 3 of the top 10



Treatt in 2014

- ⊕ Strategy embedded
- ⊕ Managed change at the company
 - Global sales structure
 - Termination of European Agent
 - New Sales Team for China
 - Global Quality Control and Human Resources
 - Behavioural Safety Programme
 - Working closer with customers on Innovation
- ⊕ Record performance in our 128 year history



Strategy Map

Group



Growth



Innovation

Wellness

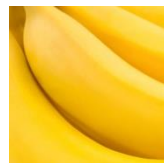
- Sugar Reduction

Tailored Solutions

- Partnering with customers

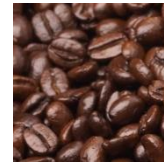
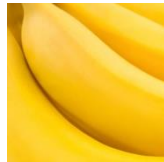
Alcoholic Beverages

- Large number of new brewery customers



Driving Success through Cultural Change

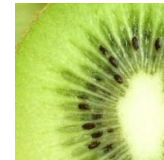
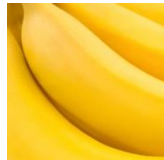
- ⊕ Engagement Surveys
- ⊕ Culture of Empowerment
- ⊕ Free Shares
- ⊕ Charity Work
- ⊕ Community Spirit Leave



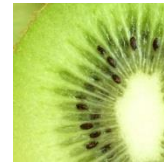
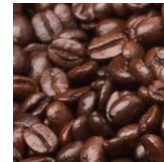
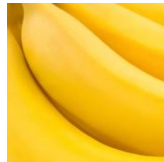
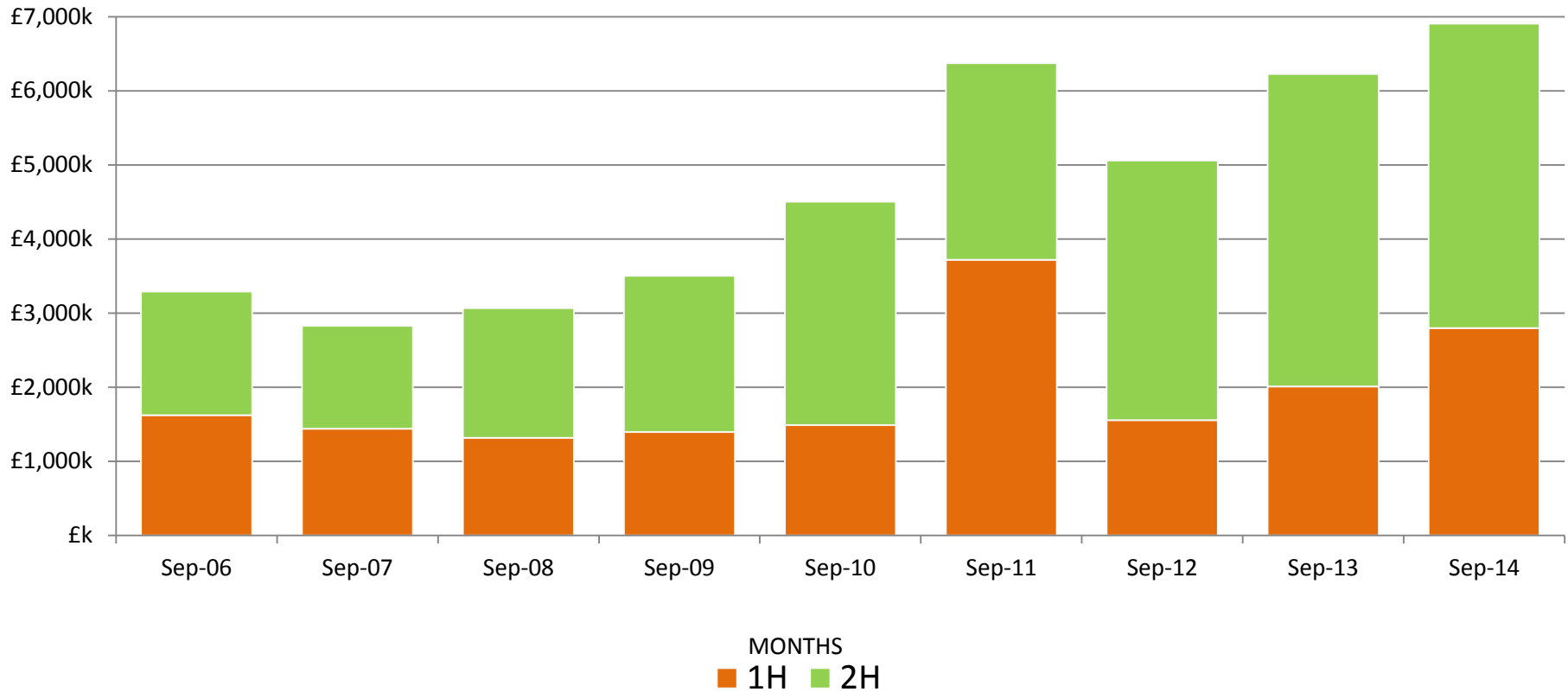
Financial Overview

	2014	2013
Revenue	£79.2m	£74.1m
EBITDA*	£9.0m	£8.3m
Profit before tax *	£6.9m	£6.2m
Earnings per share *	10.0p	8.6p
Dividends per share	3.8p	3.7p
Net Assets per share	56.0p	52.4p

* Excluding exceptional items



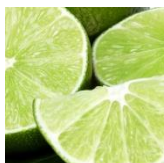
Interim / Final Profit Before Tax 2006-2014



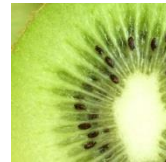
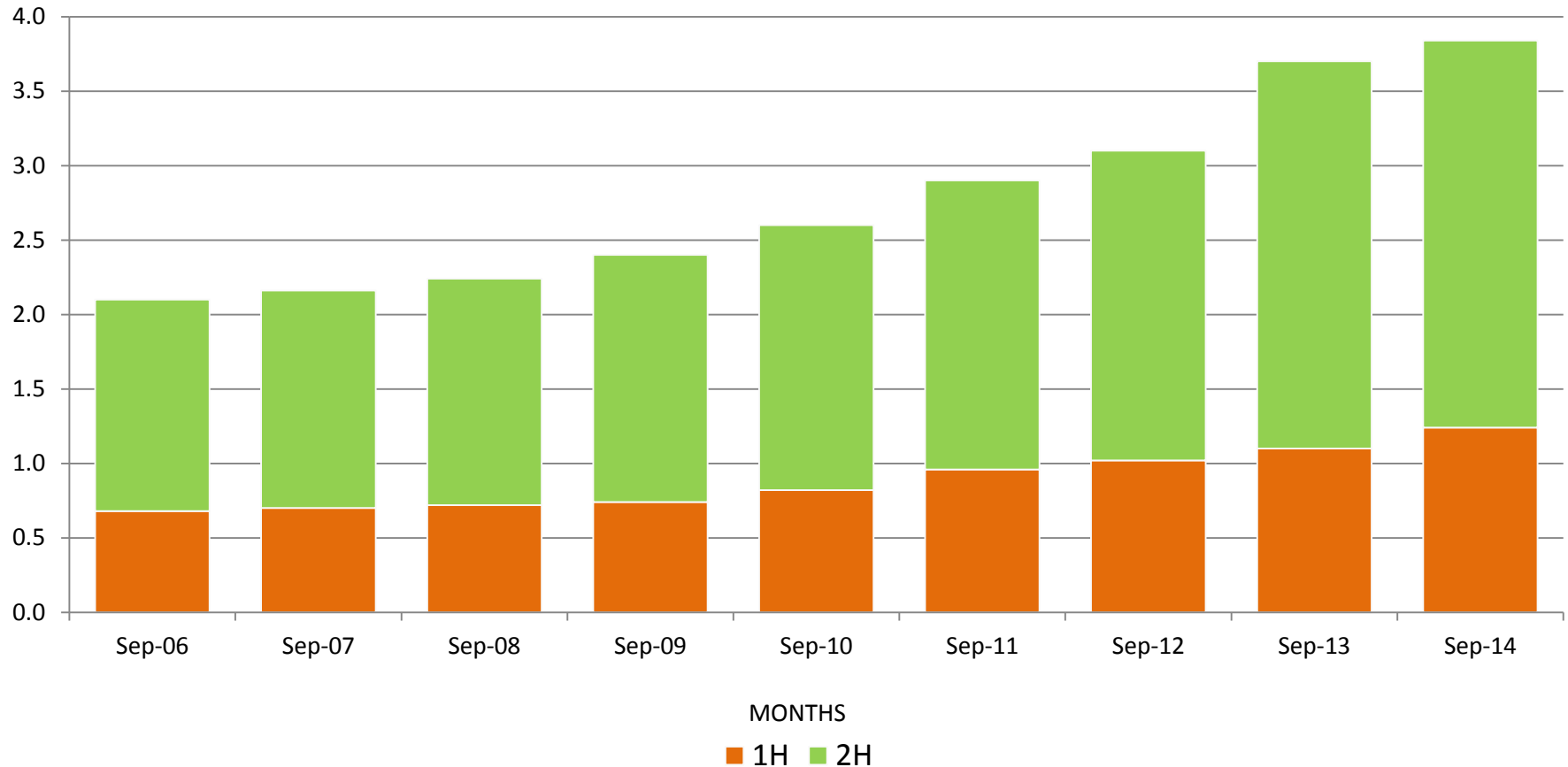
Summary Balance Sheet

<u>All figures £m</u>		<u>2014</u>		<u>2013</u>
Goodwill		£1.1m		£1.1m
Fixed Assets		£11.7m		£12.4m
Inventories	£28.0m		£23.7m	
Debtors	£14.5m		£13.2m	
Creditors	<u>(£11.5m)</u>		<u>(£11.3m)</u>	
Working Capital		£31.0m		£25.6m
Taxation		(£1.1m)		(£1.2m)
Net Debt		(£9.6m)		(£8.3m)
Other net liabilities		<u>(£3.9m)</u>		<u>(£2.2m)</u>
Shareholders' Funds		<u>£29.2m</u>		<u>£27.4m</u>

⊕ Group headroom = £11m (2013: £12m)



Interim / Final Dividends 2005-2014



2015 Prospects

- Group order books up
- On-going efficiency improvements
- Greater opportunities from new customer briefs
- Steady start to new financial year
- Shift to added value continues

