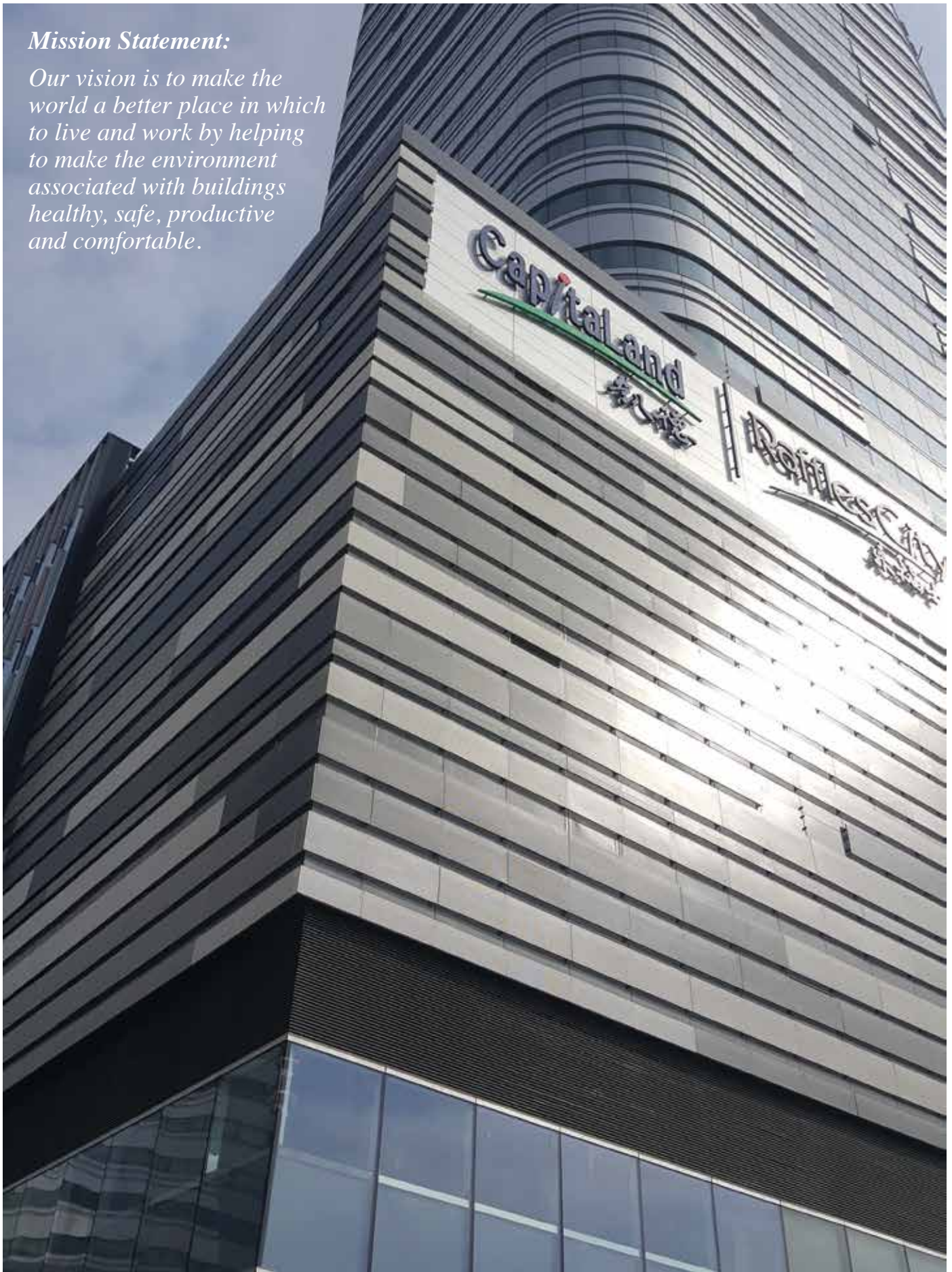




Annual Review 2015
Colt Group Limited

Mission Statement:

Our vision is to make the world a better place in which to live and work by helping to make the environment associated with buildings healthy, safe, productive and comfortable.



COVER: COLT UK

12-14 Fetter Lane, London

Colt Products: ColtShaft Variable with Local Authority Building Control accreditation

INSIDE COVER: COLT CHINA

ChangNing Raffles City, Shanghai

Colt Products: 2UL/SH performance louvre for screening and rain defence

COLT NEW ZEALAND

Te Oro – Glen Innes Music and Arts Centre, Auckland

Architect: Archimedia

Colt Products: Colt FM-1 fire curtains, Smokemaster SM5 smoke curtains and Coltlite CLS natural glazed ventilators. Image by Patrick Reynolds





COLT BELGIUM

Barco Headquarters, Kortrijk

Colt Products: Coltilite natural louvred ventilators, Smokemaster SM5 smoke curtains, mechanical fire ventilation



Chief Executive's Statement

The Colt Group has achieved its best ever result in 2015. This excellent performance was a direct result of the choices we made in previous years to focus on our core product lines, to maintain strict cost control and invest in further efficiency improvements, and to selectively target higher quality contracts.

Building on our strengths

Our solar shading business performed very well. It delivered an excellent result in 2015 and was able to very significantly grow its order bank for the years ahead. Smoke control and service sectors maintained good results, with particularly strong performances in Australia, Continental Europe and the UK.

Climate control remains a challenging market and going forward, we will devote a refreshed focus to this segment in the UK, using our longstanding expertise in the climate sector to make the most of the new variants we introduced in the innovative Coolstream and Caloris product lines to further accelerate our growth in this business.

Further expansion into new markets

We continued our strategy of geographical expansion with the appointment of new distributors in Indonesia and the Philippines, and we have plans for Vietnam and Bangladesh. We are also manufacturing a wider range of Colt products tailored for local markets in our factory in Shenzhen, China, to meet the growing demand from the Asia Pacific region and our key products for natural ventilation have now been certified to Australian standards

Awards

The Group continued to receive awards for innovation, particularly with our Solarleaf system which received the Iconic Award, the Jury Award for research from the architectural magazine Detail and the German Design Award 2016. The Chimney Dynamo received the Deneff Award for energy efficiency and the ClimaTower was nominated for the Top Hotel Star Award 2016, giving further recognition to Colt's approach to innovation.

2015: Colt's record breaking year

In spite of the negative impact of exchange rate fluctuations on the Group's 2015 result, due to presenting consolidated accounts in sterling, we achieved our highest profit and return on sales in the history of the Group, and reported the highest cash position we have ever achieved in our balance sheet.

A new phase of growth

Building upon this very strong foundation, we expect Colt to enter a new phase of growth, further increasing our volumes and profitability under the leadership of my successor to whom I will hand over in April. The growth will be driven by expanding our offering in Europe and the Middle East, and by further growing our operations in Asia and Australia. We are also planning specific initiatives targeted at developing our climate control business and expanding our offering in the service and maintenance sector. We will consolidate our position in Asia by continuing to expand our network of distributors in the region and we also expect further growth from our partnerships in the United States now that we have obtained UL-certification for our most important products for that market. On the solid foundation of our best year ever, we will build our future of sustained growth.

Antoine Ligtoet
Group Chief Executive



COLT HOLLAND

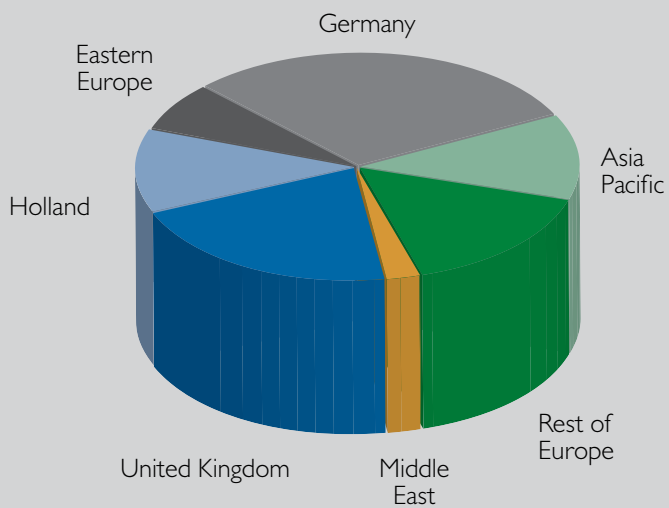
Staay BV, Papendrecht

Colt Products: Caloris Hybrid compact heat pump system

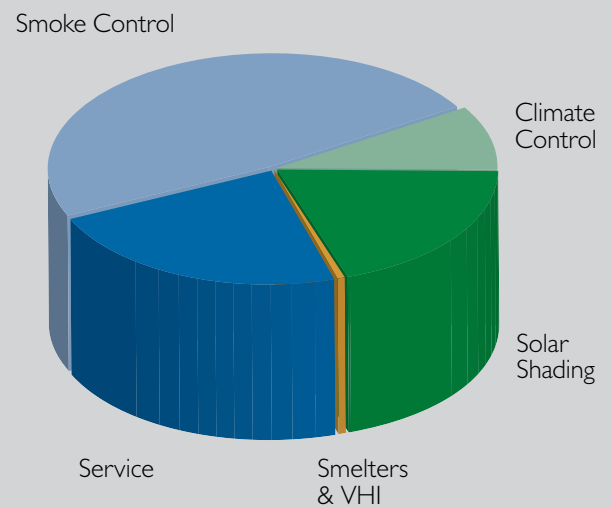
FINANCIAL HIGHLIGHTS

The Colt Group of Companies

TURNOVER 2015



TURNOVER BY PRODUCT GROUP 2015



COLT UK

Mercury House, Bournemouth

*Colt Products: ColtShaft mechanical fire-fighting shaft system,
Apollo natural flap ventilators, dampers and grilles, fire rated duct-work
and Seefire automatic opening ventilators*

PROFIT AND LOSS ACCOUNT YEAR TO 31 DECEMBER	2015	Sterling	2014	2015	Euros	2014
	£'000		£'000	€'000		€'000
Turnover	141,739		146,012	195,316		201,205
Operating expenses	(134,880)		(142,147)	(185,864)		(195,879)
Operating profit	6,859		3,865	9,452		5,326
Share of profits of associates	6		11	8		15
Net interest payable	(484)		(481)	(667)		(663)
Profit on ordinary activities before tax	6,381		3,395	8,793		4,678
Taxation	(1,410)		(1,300)	(1,943)		(1,791)
Profit on ordinary activities after tax	4,971		2,095	6,850		2,887
BALANCE SHEET AT 31 DECEMBER						
Fixed Assets	13,364		14,403	18,416		19,847
Current Assets						
Stocks and Work in Progress	8,602		10,320	11,854		14,221
Debtors	42,477		44,037	58,533		60,683
Cash and deposits	27,722		28,047	38,201		38,649
Total Assets	92,165		96,807	127,004		133,400
Liabilities						
Bank loans and overdrafts	7,767		10,927	10,703		15,057
Creditors	35,336		37,138	48,693		51,177
Provisions	12,957		20,582	17,855		28,362
Total Liabilities	56,060		68,647	77,251		94,596
Net Assets	36,105		28,160	49,753		38,804
Financed by:						
Share Capital	4,493		4,493	6,191		6,191
Reserves	31,584		23,619	43,523		32,547
Minority interests	28		48	39		66
Equity Shareholders' funds	36,105		28,160	49,753		38,804

The sterling financial highlights above, which are not statutory accounts within the meaning of The Companies Act 2006 ("The Act"), have been extracted from the audited consolidated accounts of the Colt Group for the year ended 31 December 2015 and 2014. These have been prepared in compliance with FRS 102 for the first time. The highlights do not contain sufficient information to give a full understanding of the results and state of affairs of the Colt Group, for which reference should be made to the statutory accounts, together with the Reports of the Directors and the Auditors.

The Euro financial highlights above are provided for illustration only and have been calculated using the 2015 average exchange rate for both periods.



COLT POLAND

Tarasy Zamkowe Shopping Center, Lublin

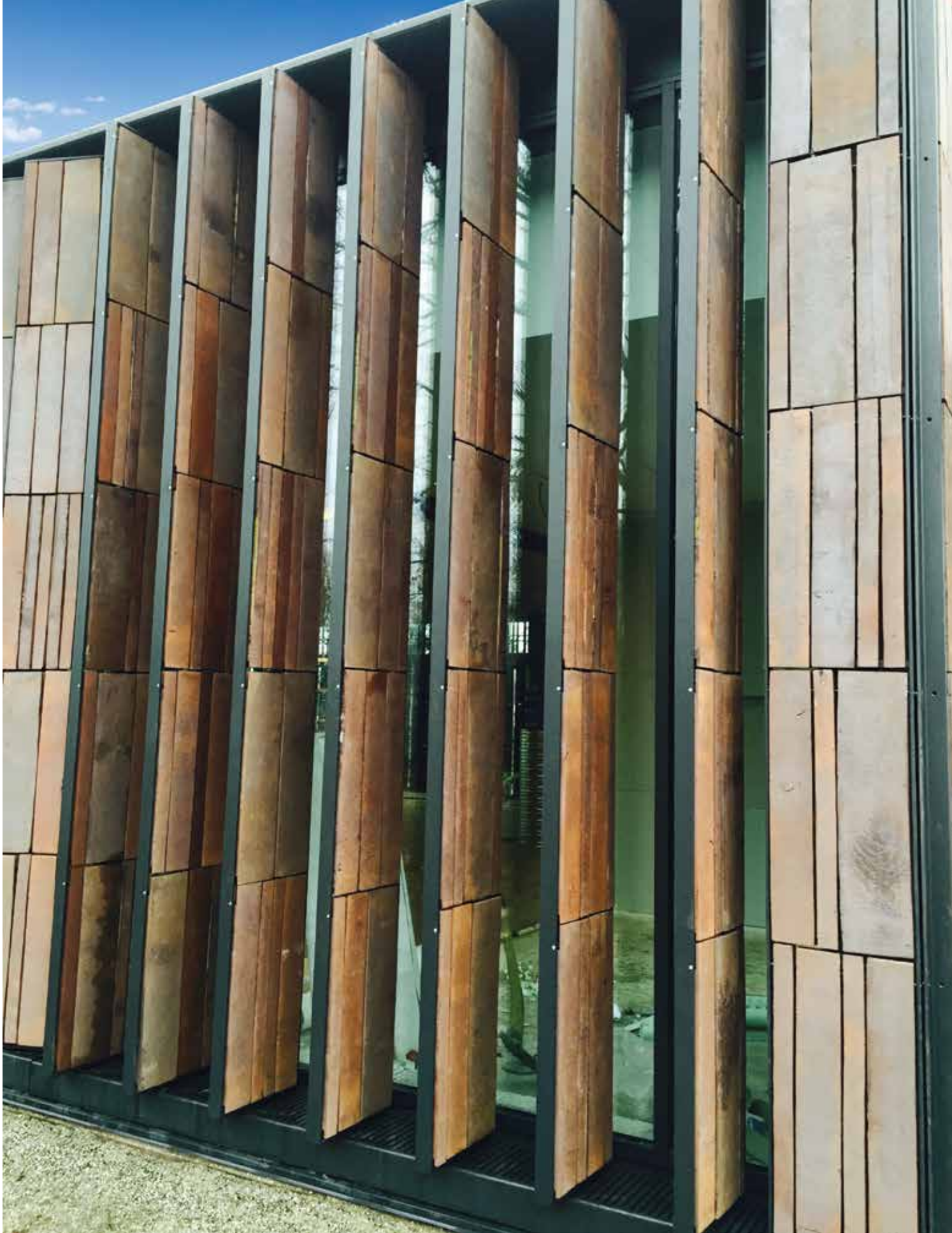
Colt Products: Smokemaster SM5 automatic smoke curtains to prevent the movement of heat and smoke in the event of a fire



COLT ARABIA

King Abdulaziz Center for National Dialogue, Riyadh

Colt Products: Car park ventilation with Cyclone Induction Fans and Jetstream Impulse Fans to direct polluted air and smoke towards the extract positions



COLT GERMANY

CLAY Museum of Ceramic Art, Denmark

Architect: Kjaer & Richter, Aarhus C, Denmark

Colt Products: Bespoke moveable solar shading system using ceramic plates and steel mesh to optimise natural lighting, controlled by a Colt Soltronic III control system Image © Thomas M++lvig



COLT AUSTRIA

Berglandmilch eGen, Aschbach-Markt, Lower Austria

Colt Products: Liberator mechanical smoke extract ventilators, Firelight Duo natural twin flap roof ventilators, Cosmotron rooflights, Colliie natural louvred ventilators



COLT USA

voestalpine Texas LLC, Portland, Texas

Colt Products: Labyrinth natural ventilators

COLT UK

City Park I, Aberdeen

Colt Products: Cyclone induction fans to provide mechanical smoke clearance and fume ventilation system for an enclosed car park





COLT AUSTRIA
ÖBB-Infrastruktur AG,
Tyrol
Colt Products: Cosmotron rooflights, EuroCO natural lowred ventilators



COLT USA
Georgia-Pacific Corporation,
Hosford, Florida
Colt Products: Labyrinth natural ventilators



COLT HOLLAND
R11 Tunnel, Deurne, Belgium
Colt Products: Mechanical induction ventilation with pressurisation systems



COLT HOLLAND

Tate & Lyle Netherlands BV, Koog aan de Zaan

Colt Products: AHU with inside Fan Grid Wall, Typhoon TY/06/RE16, Coolstream 27, EC Exhaust Fan, split Airco system, ventilation systems



COLT CZECH REPUBLIC

Multifunctional Hall Polárka, Frýdek-Místek

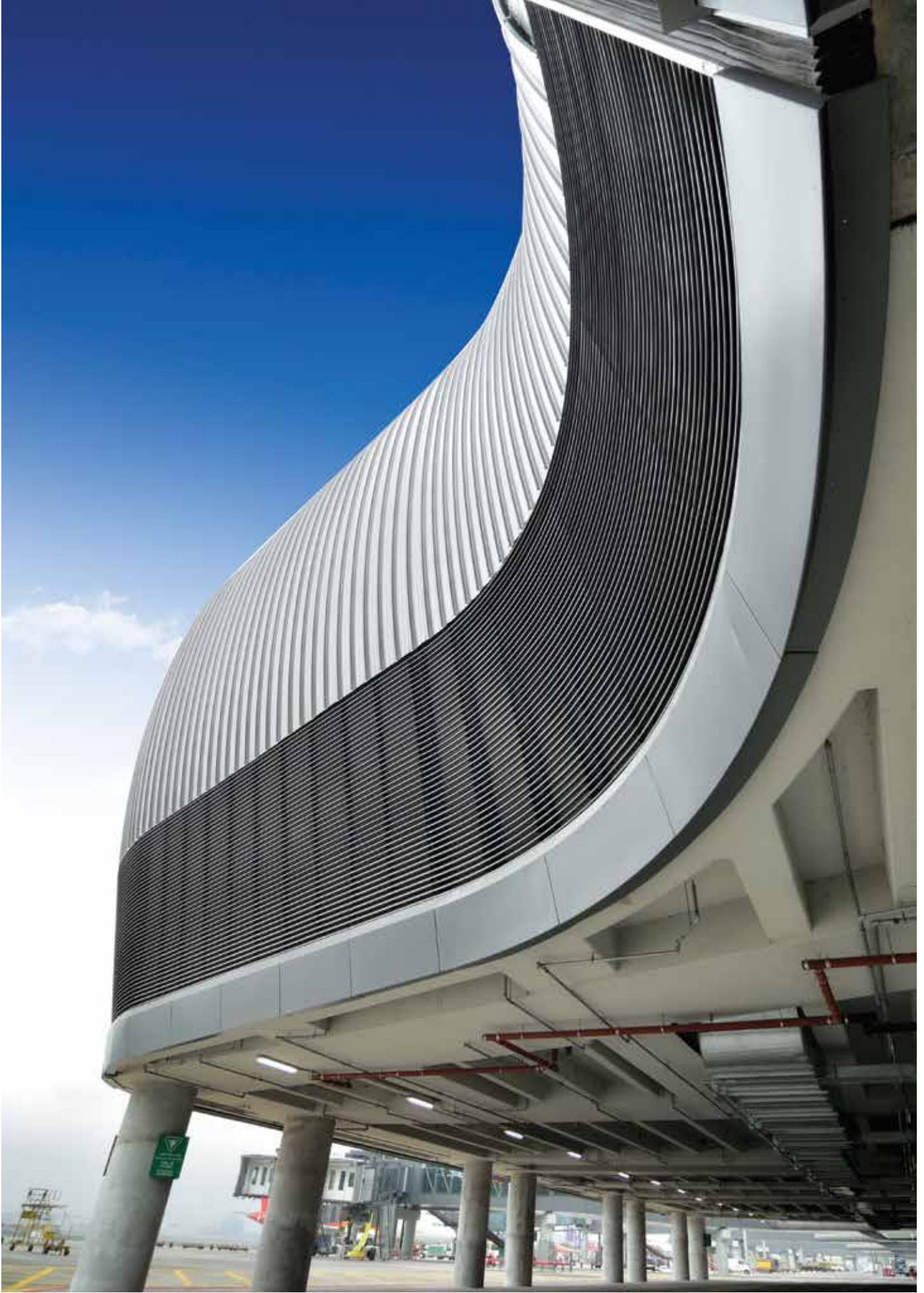
Colt Products: Liberator roof mounted mechanical smoke extract ventilators, EuroCO natural ventilators



COLT SINGAPORE

Plaza Singapura, Singapore

Colt Products: Smokemaster SM5 smoke curtains



COLT HONG KONG

Hong Kong Airport

Colt Products: Curved double bank Universal Louvre, Kameleon natural casement smoke ventilators and Smokemaster SM5 smoke curtains

COLT NEW ZEALAND

Alpine View Retirement Village, Waitikiri, North Christchurch

Architect: MAP Architects

Colt Products: Colt Firelight Duo ventilators



COLT GERMANY

Havells Sylvania Germany GmbH, Erlangen

Colt Products: Installation of an Apollo natural ventilator onto an Atlas weathered upstand, ISO pneumatic control panel and emergency switch



COLT UK

The Francis Crick Institute,
London

*Colt Products: ColtShaft Variable
with Local Authority Building
Control accreditation*





COLT BELGIUM

BMW van Osch, Hasselt

Colt Products: Smokemaster SM5 smoke curtains, EuroCO natural ventilators



COLT ARABIA

Rabigh Refining & Petrochemical Company (Petro Rabigh)

Colt Products: EuroCO natural louvred smoke ventilators, Typhoon mechanical air exhaust fans, and control panels



COLT HOLLAND

Rosarium, Old Wolde, Winschoten

Colt Products: Natural smoke ventilation scheme comprising EuroCO natural ventilators for day to day and smoke control ventilation and FCO wall mounted ventilators



COLT AUSTRALIA

City Of Perth Library

Colt Products: Circular shaped Grata to the roof, fixed to a Monkey Toe support frame, louvres and Smokemaster SM5 smoke curtain



COLT AUSTRALIA

The Whitty Building, Mater Hospital, Brisbane

Colt Products: Bespoke vertical motorised glazed louvre system





COLT UK

Southbank Tower, London

*Colt Products: ColtShaft Variable with Local Authority
Building Control accreditation, and car park extract system*

COLT GERMANY

Strubl GmbH & Co. KG, Nabburg

Colt Products: Apollo natural flap ventilators with retractable insect screens, ISO pneumatic control panel



THE COLT FOUNDATION

The Colt Foundation was established as a charitable trust by the O’Hea family in 1978 with a donation of part of their ownership of the Colt Group. I J (Jack) O’Hea and his immediate family had become concerned about the social responsibility implicit in the ownership of an industrial organisation of the size of Colt, and wished to support and encourage research into social, medical and environmental problems created by commerce and industry. His four children became the founder Trustees, and Alan O’Hea, Jerome O’Hea and Patricia Lebus still remain on the Board.

The Foundation currently owns 22% of the Colt company, and the dividends from this holding provide an important part of the income of the Foundation, with the remainder coming from listed investments. Being endowed, the Foundation does not seek donations from the public.

Grants of just over £15.5 million have been awarded since 1978 to a wide variety of projects, aimed at improving the health of the workforce by changing workplace practices. The Trustees are always looking for good and innovative new projects to support, and the criteria for selecting projects is that the results of the research should have a practical and beneficial application.

Further information on the work of the Foundation can be found on the website, www.coltfoundation.org.uk or contact Jackie Douglas on jackie.douglas@uk.coltgroup.com, or telephone +44 (0)23 9249 1400.



COLT GERMANY

Living Levels, Berlin

Architect: *nps tchoban voss GmbH & Co. KG, Berlin*

Colt Products: *Solarfin aluminium solar shading system to reduce heat gain and glare*

Image by *Jean Claude Castor / 030 mm photography*

COLT SINGAPORE

National Art Gallery, Singapore

Colt Products: Smokemaster SM5 smoke curtains



Colt Group Limited
New Lane, Havant
Hampshire, PO9 2LY, UK
Telephone: +44 (0) 23 9245 1111
Fax: +44 (0) 23 9245 4220
Email: info@coltgroup.com
www.coltgroup.com