



Annual Review 2011
Colt Group Limited

Front Cover:
Colt UK
Royal Shakespeare Company, Stratford
Colt products:
4-sided movable LS-4 glass louvre enclosure

Inner Cover:
Colt Holland
YES, Delft
Colt products:
EuroCO and FCO natural smoke and
heat exhaust ventilators



Colt Singapore
Gardens by the Bay, Singapore
Colt products:
Kameleon natural smoke ventilators

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.

Chief Executive's Statement

If I had to describe 2011 with one word, I would say "volatile". We have operated in a volatile business environment the likes of which I have never seen before. This presents a big challenge for any business, but I am very pleased to say that the Colt Group has done very well and closed the year with positive results.

A positive balance

Our turnover in 2011 has increased to £160 Million from £146 Million in 2010 and we have generated cash again for the fourth consecutive year. In fact our net cash balance has also increased compared to the previous year, going up to £14.7 Million from £13.1 Million in 2010. This is an impressive result in such an unstable economic climate, and it is a performance our competitors haven't been able to match. Most importantly we closed the year organisationally stronger and financially poised to continue on our path of growth.

A difficult economic climate

2011 was a year of two halves, with the first half performing better than 2010 and a marked slowdown in the second half of the year. The uncertain economic climate has led customers to hesitate to invest, in many cases delaying the execution of projects where we had confirmed orders. While the Netherlands and the Republic of Ireland were badly affected other markets such as the United Kingdom and Germany performed well.

A strategy for stability and growth

How did we achieve such a good performance? First of all our strategy of geographic expansion has paid off. By entering new, developing markets we have been able to benefit from new opportunities for growth. We invested in building our presence in Eastern Europe and Australia, where we have done very well. In Brazil we opened a factory and focused on developing our distribution network. In less than a year we have seen such good results that this market has already contributed to the profit of the Group.

Our positive performance in these countries has more than offset the shortfall of performance in our traditional markets that usually do very well. By taking this strategy forward in 2012 we will further strengthen our stability and ensure our continued growth.

A flexible, responsive organisation

The other factor that is helping us succeed in this difficult environment is our extreme flexibility. We have been able to anticipate changes in the markets and react very quickly. We have restructured in order to focus our resources in the markets with the most potential. While we reduced our direct presence in some markets where we anticipated a protracted drop in demand, we invested in others where we saw more opportunities, such as Portugal, where we now fully own the business and Spain, where we have increased our shareholding.

Innovation for a sustainable future

New legislation is being introduced around the world to encourage energy efficient buildings for a sustainable built environment. Anticipating this trend we have maintained a high investment in Research and Development and initiated a 3-year accelerated development programme, which is coming to a close. With our new generation of products we are in a very good position as these new building regulations come into force: Colt is the first to introduce a whole range of products that comply with LEED and EPBD regulations.

This is also helping us expand our client base. Colt has become the supplier of choice not only for our traditional industrial clients but also for a fast growing number of commercial building developers, building owners and occupiers.

Products such as the CoolStream system that we introduced two years ago are examples of Colt innovations that help our customers be energy efficient, benefit from lower operating costs and enjoy a better internal climate in their buildings.

A positive outlook

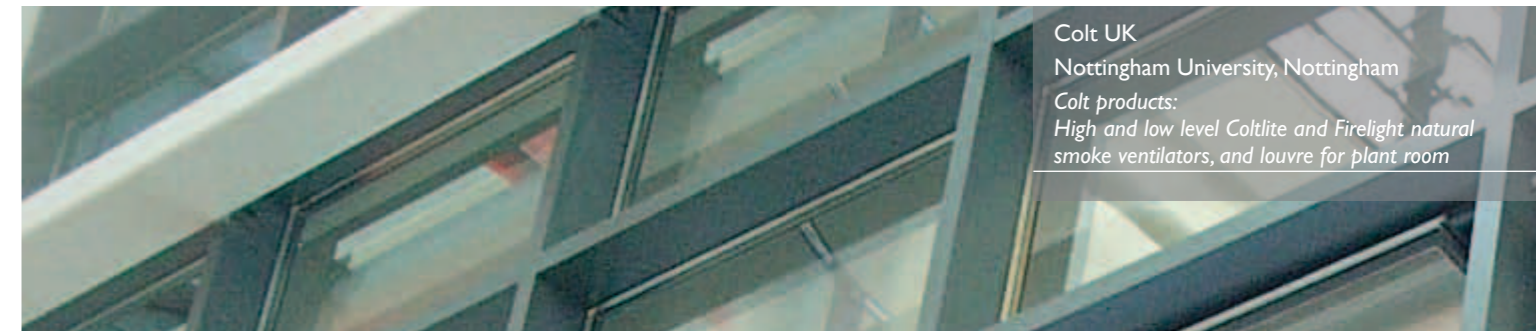
We started 2012 stronger than we were a year ago and ready to build on these solid foundations. We will continue to watch carefully the markets and be quick in taking the necessary actions to make the most of opportunities where they arise. We will continue with our strategy of geographic expansion to grow our business outside our traditional European markets, where we see the most potential. To do this we also adjusted our organisation, appointing

a new Director who is focusing on these promising markets.

2011 has shown that we are on the right path: we have a strong organisation, our finances are healthy and we have the products and expertise that the industry demands as it strives to create a sustainable built environment. In 2012 we had a very good start to the year with results above budget. With an increased level of activities throughout the world we are on track to continue on our path of sustained growth.

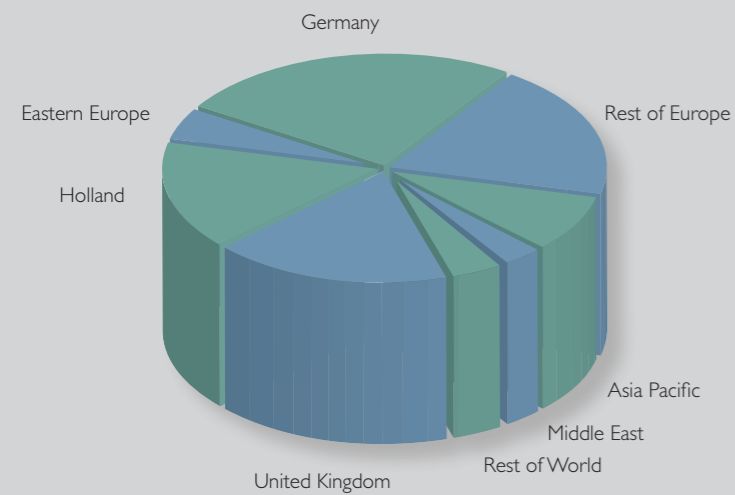


Antoine Ligtvoet
Group Chief Executive

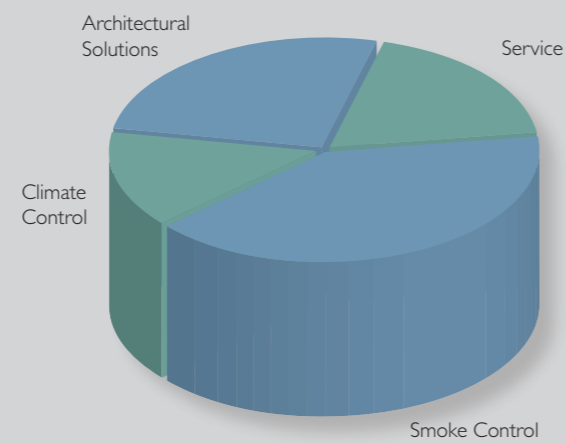


Financial Highlights THE COLT GROUP OF COMPANIES

TURNOVER



TURNOVER BY PRODUCT GROUP



2011 £'000	Sterling	2010 £'000	2011 €'000	Euros	2010 €'000
PROFIT AND LOSS ACCOUNT YEAR TO 31 DECEMBER					
160,384		146,331	184,923		168,720
(154,698)		(140,282)	(178,367)		(161,745)
5,686		6,049	6,556		6,975
(1,860)		(573)	(2,145)		(661)
3,826		5,476	4,411		6,314
(57)		(176)	(66)		(203)
(157)		(230)	(181)		(265)
3,612		5,070	4,164		5,846
(642)		(2,113)	(740)		(2,437)
2,970		2,957	3,424		3,409
BALANCE SHEET AT 31 DECEMBER					
15,820		17,077	18,241		19,690
13,805		13,227	15,917		15,251
50,672		44,771	58,425		51,621
196		183	226		211
29,675		28,096	34,215		32,394
110,168		103,354	127,024		119,167
14,924		14,975	17,207		17,266
44,951		39,852	51,829		45,949
11,038		10,644	12,727		12,273
70,913		65,471	81,763		75,488
39,255		37,883	45,261		43,679
4,493		4,493	5,180		5,180
34,644		33,226	39,945		38,310
118		164	136		189
39,255		37,883	45,261		43,679

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 2011 and 2010 and adjusted to eliminate the effect of FRS 17. 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 2011 average exchange rate for both periods.

Colt Australia
Burnside Village, Adelaide, SA
Colt products:
Inverted Colt Proteus PR100 for
screening and natural ventilation



Colt Austria
Design Composite, Niedernsill
Colt products:
Apollo and Firelight natural ventilators



Colt UK
Terminal 2, Heathrow Airport
Colt products:
Bespoke solar shading louvres
and Universal Louvre



Colt Poland
Elektrociepłownia Kozienice
Colt products:
Labyrinth and EuroCO natural
ventilators at roof level



Colt Holland
Gilde Opleidingen ROC Venray, Venray
Colt products:
Certified powered smoke and heat exhaust ventilators

Colt Poland
Stolze, Częstochowa
Colt products:
Attenuated Labyrinth natural ventilators
and FCO ventilators



Colt Singapore
Singapore Leprosy Relief Association
(Silra) Home, Singapore
Colt products:
EuroCO natural smoke ventilators



Colt Hong Kong
TM Fish Market, Hong Kong
Colt products:
Meteor smoke ventilators



Colt Australia
Craigieburn Rail Maintenance Depot,
Craigieburn, VIC
Colt products:
Colt-lite natural glazed ventilators



Top:
 Colt Bratislava
 CROWN Bevcan, Slovakia
 Colt products:
 Coolstream evaporative cooling system

Bottom:
 Colt Australia
 Aspect Apartments, Perth, WA
 Colt products:
 CELI50 Solarfin and IULISH screens
 with perforations

Top:
 Colt Poland
 Galeria Echo, Kielce
 Colt products:
 SmokeMaster SM5 smoke curtains



Middle Left:
 Colt UK
 Bilston Leisure Centre, Bilston
 Colt products:
 Low level Coltilite natural smoke ventilators both within the façade and at high level within a triangular roof lantern

Middle Right:
 Colt UK
 British Polythene Limited, Stevenston
 Colt products:
 Wall mounted Seefire natural smoke ventilators



Bottom:
 Colt Australia
 VW Deer Park, Melbourne, VIC
 Colt products:
 Solarfin solar shading louvres





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 the founder Trustees 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

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. We do not need to concern ourselves with fundraising, and do

not seek donations from the public. Grants of just under £550,000 were paid to 12 different projects in 2011, and 20 students were helped in some way with the cost of their studies. The Foundation has now awarded grants totalling more than £13.8 million since 1978, with a particular emphasis on research which will make a difference to working practices and legislation. The Trustees are always looking for good and exciting new projects to support.

Full details on the work of the Foundation are shown on our website, www.coltfoundation.org.uk or contact Jackie Douglas on jackie.douglas@uk.coltgroup.com, or telephone +44 (0)23 9249 1400.

The logo for Colt Group Limited, featuring the word "COLT" in a stylized, white, sans-serif font. The letter 'O' is a circle, and the 'L' has a unique, angular design. The logo is positioned in the upper left corner of the page.

COLT

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

Colt Germany

Rathausgalerie, Essen

Colt products:

*Perforated Solar C100p and Solar C150
solar shading louvres*