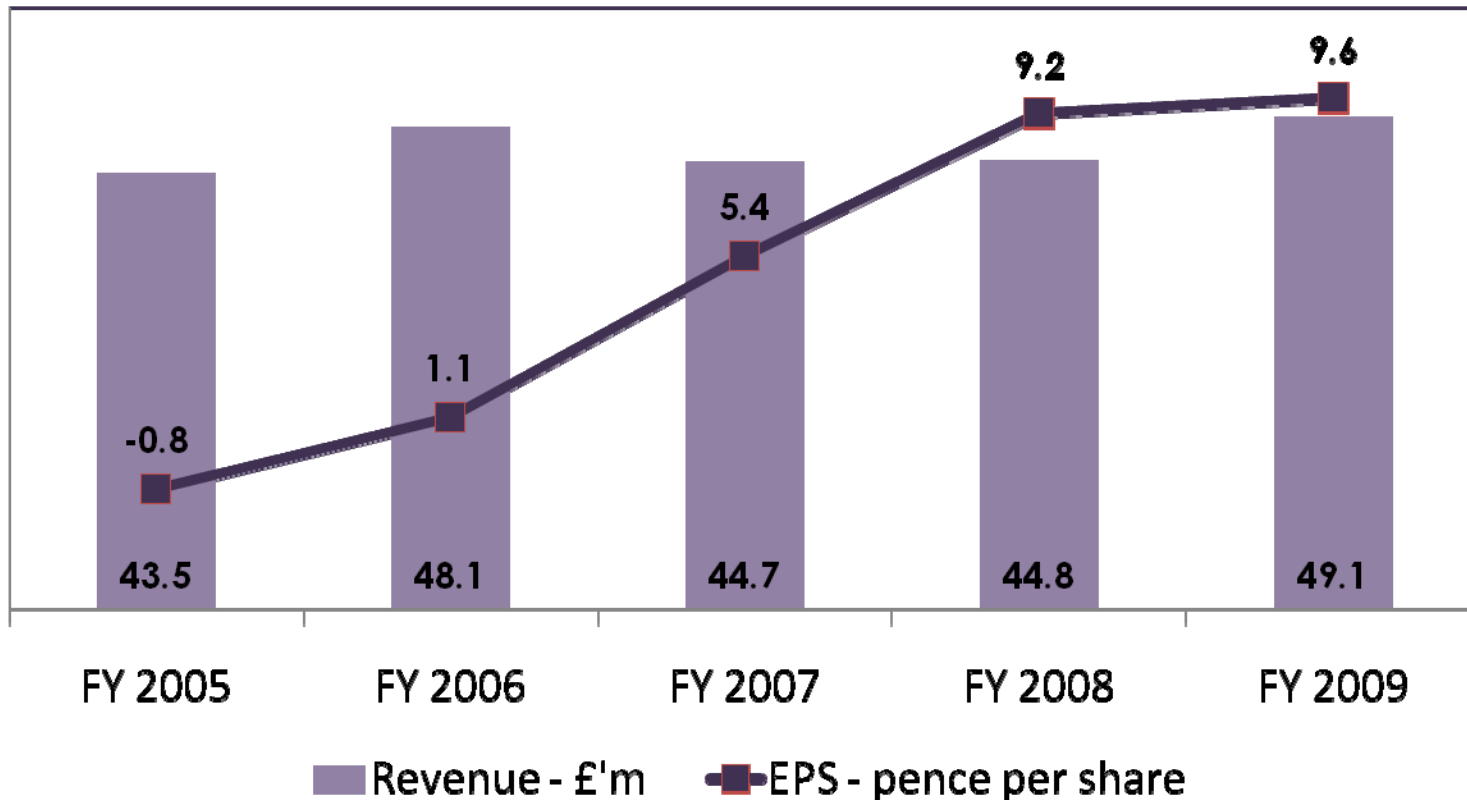




Investor Briefing FY 2009

September 2009

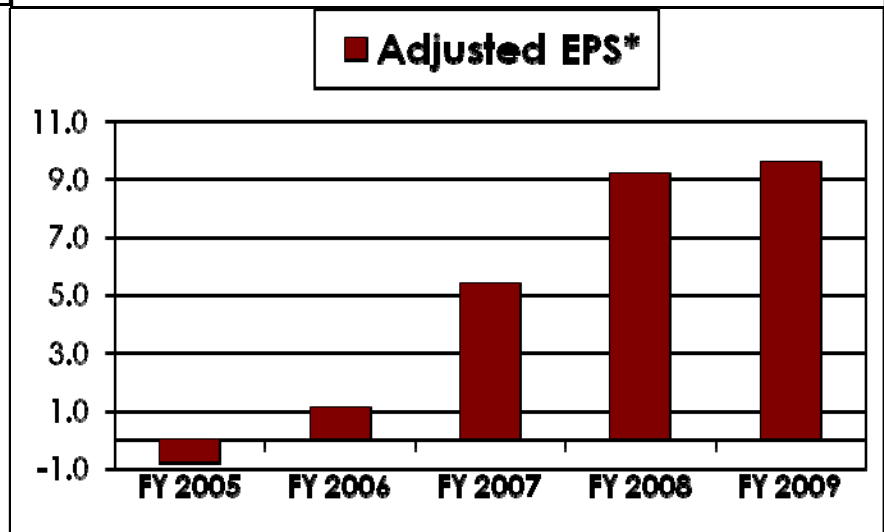
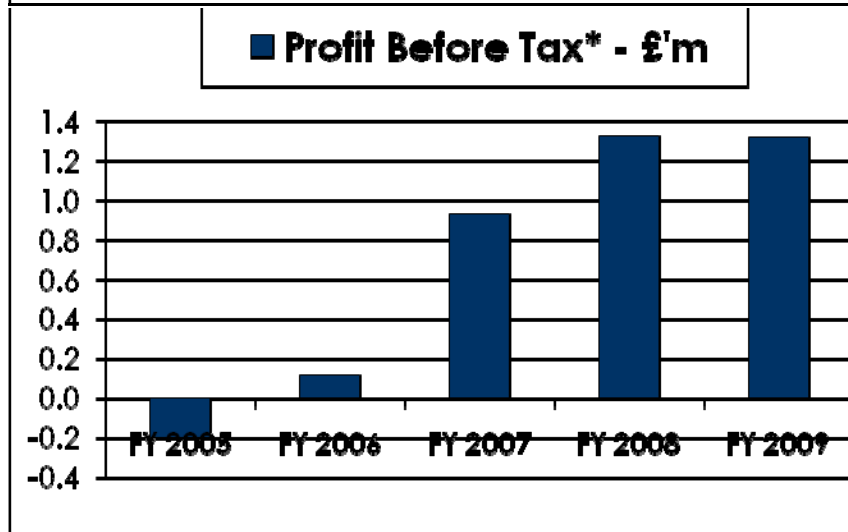
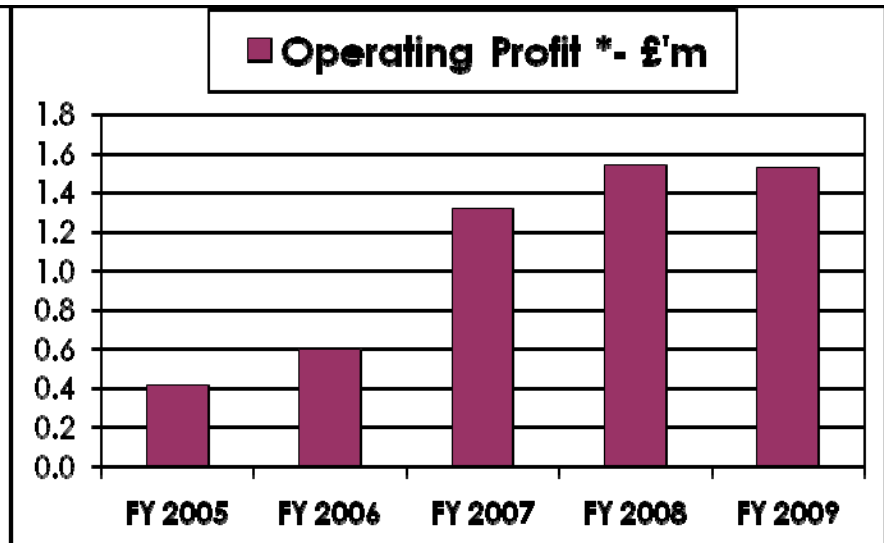
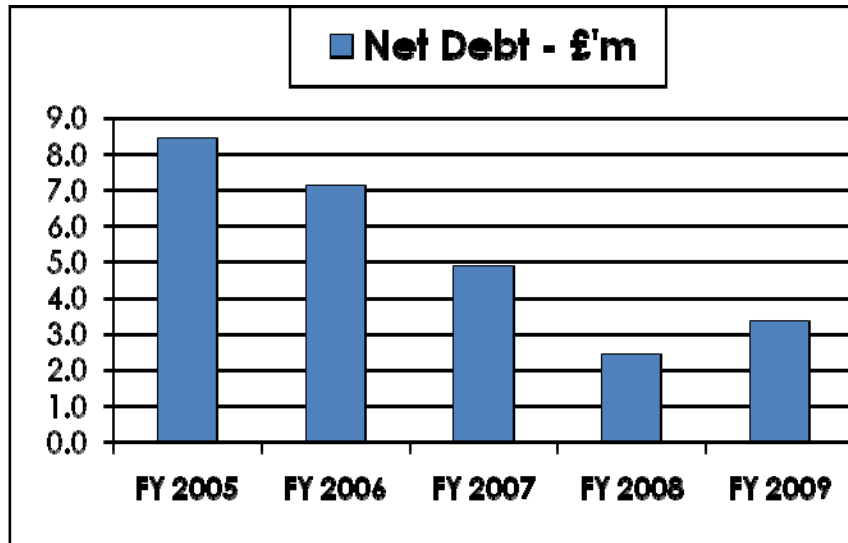
The company has performed well against a very challenging background



Other highlights

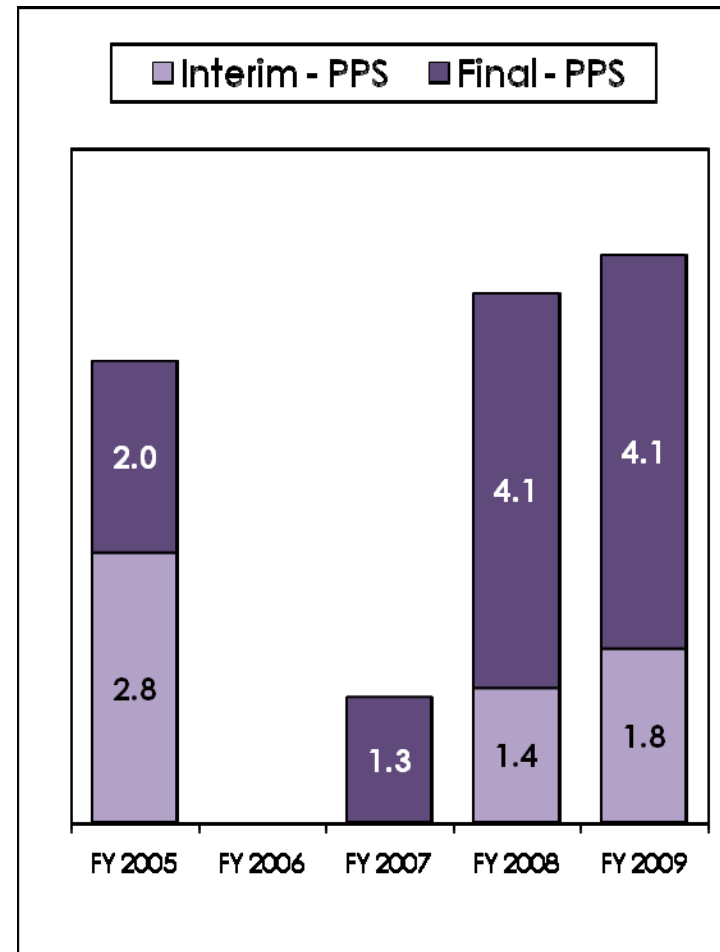
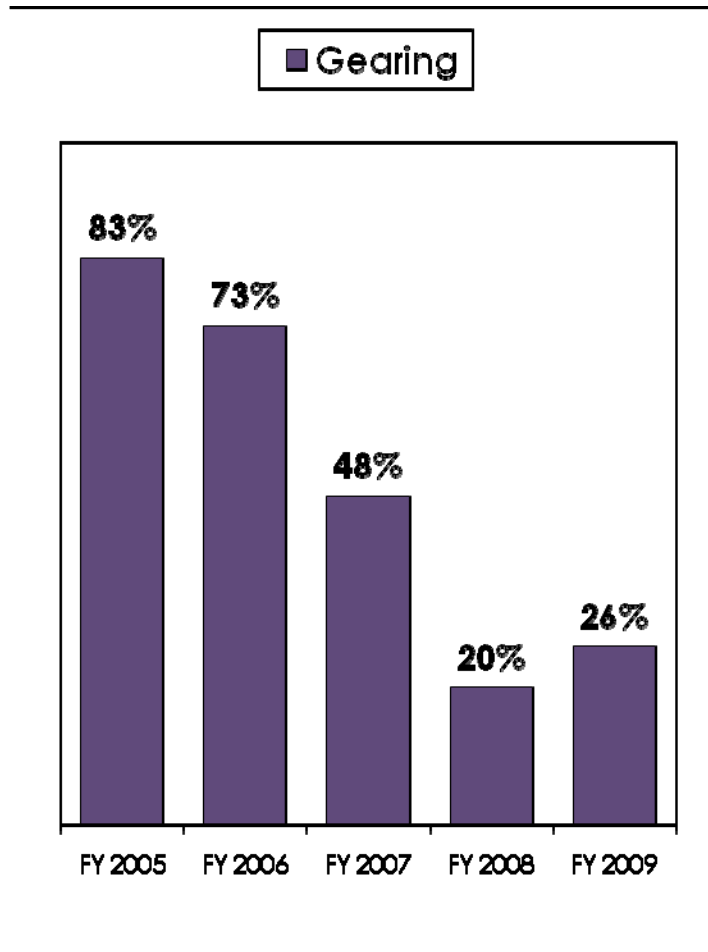
- Czech improving rapidly after slow H1
- Sales support office in France opened
- Chinese strategic investment growing
- Refined strategy and objectives

Five Year Summary



* Before exceptional items

Financial strength and dividend policy

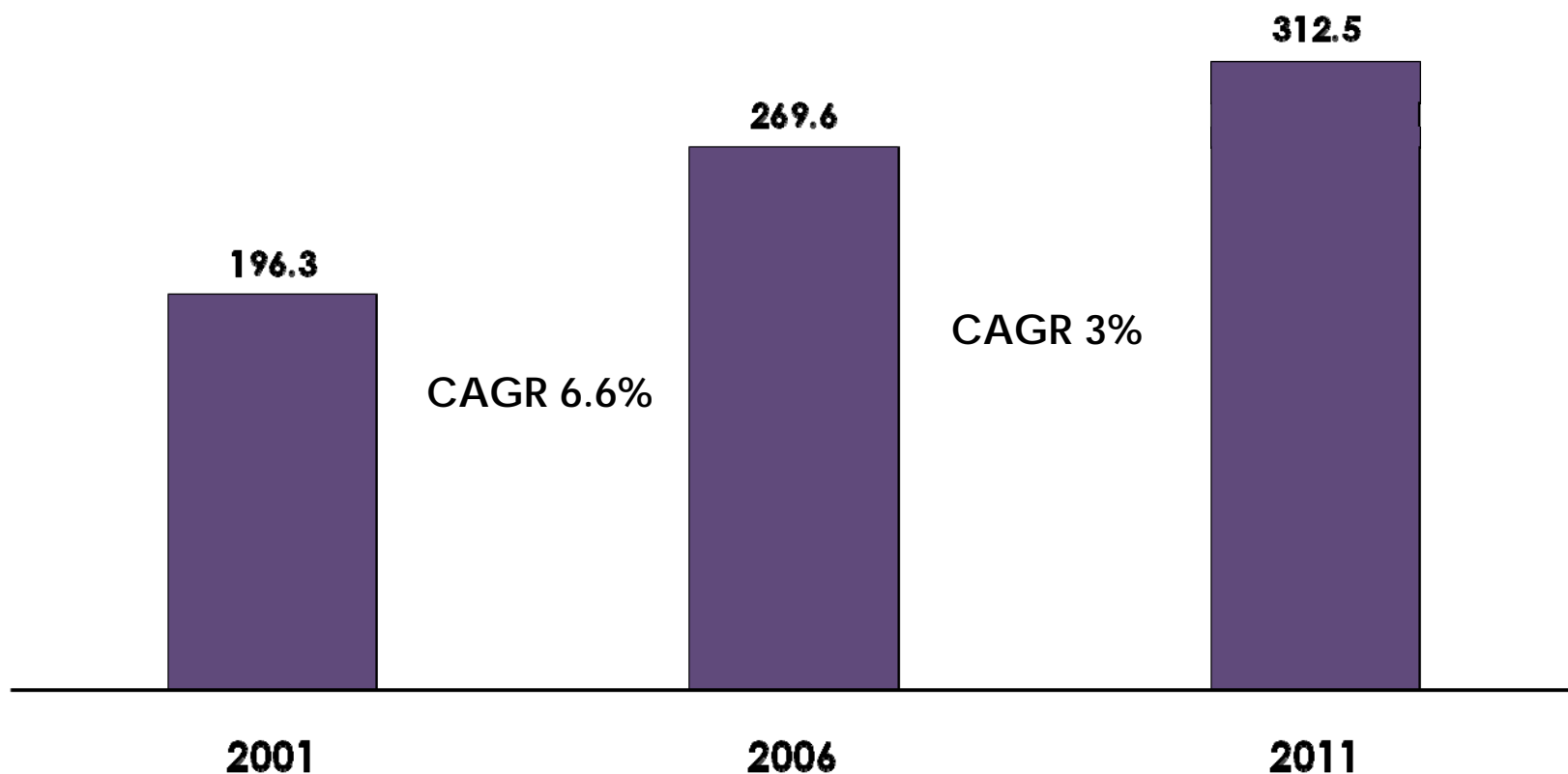




The Market:



Cosmetics & Toiletries market still attractive:



Source: Euromonitor June 2007

■ Global Market - \$Bn

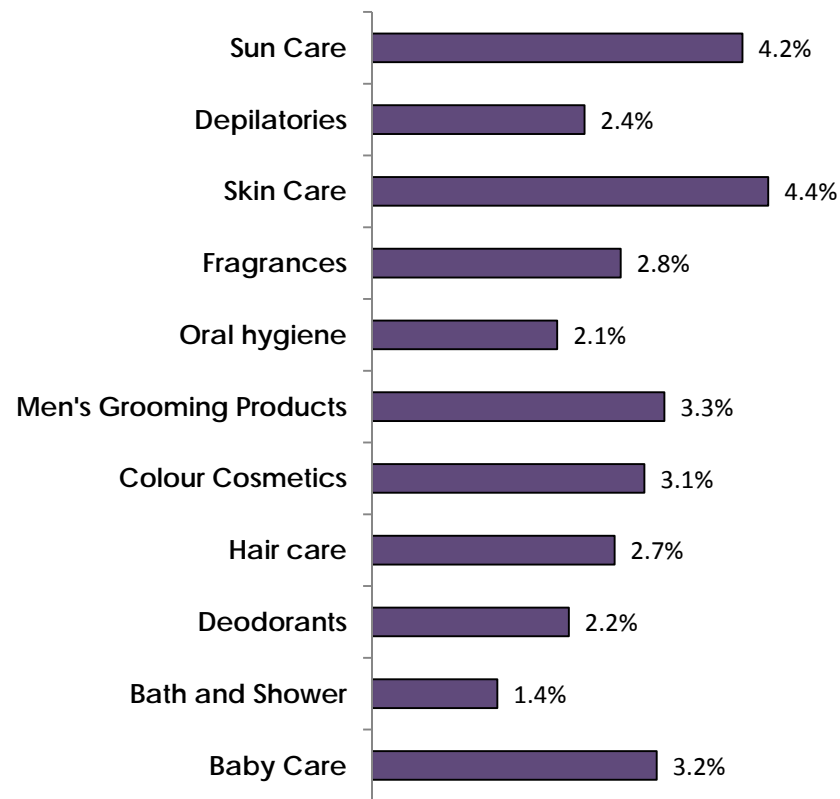
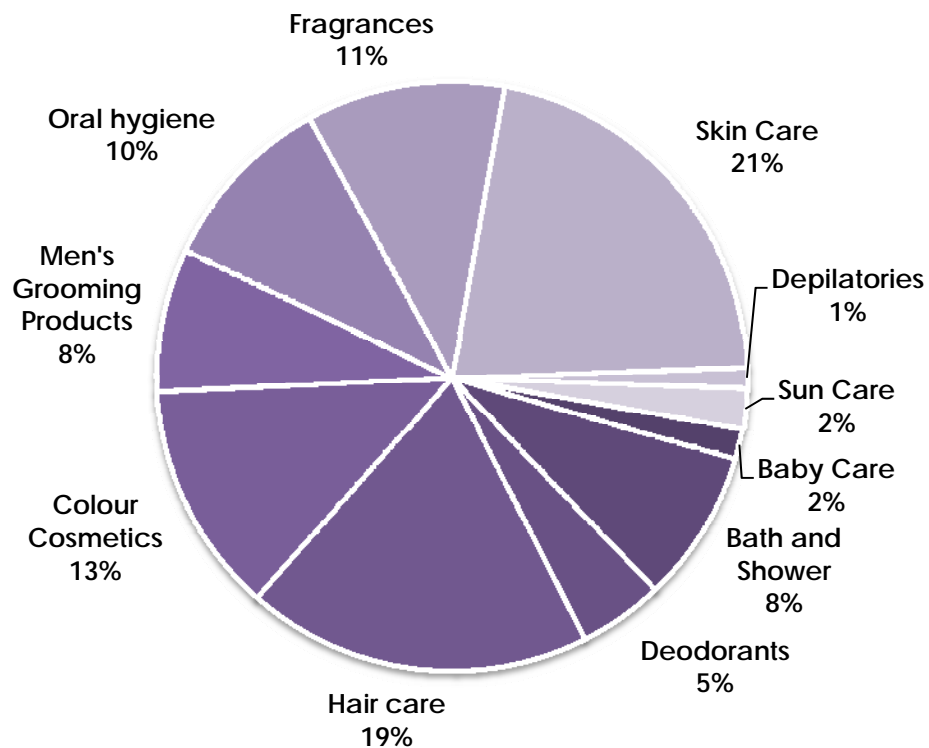
swallowfield



Creating And Delivering Solutions For Our Customers' Success



Sector breakdown



Estimated Growth

Source: Euromonitor

Report Dated June 2007

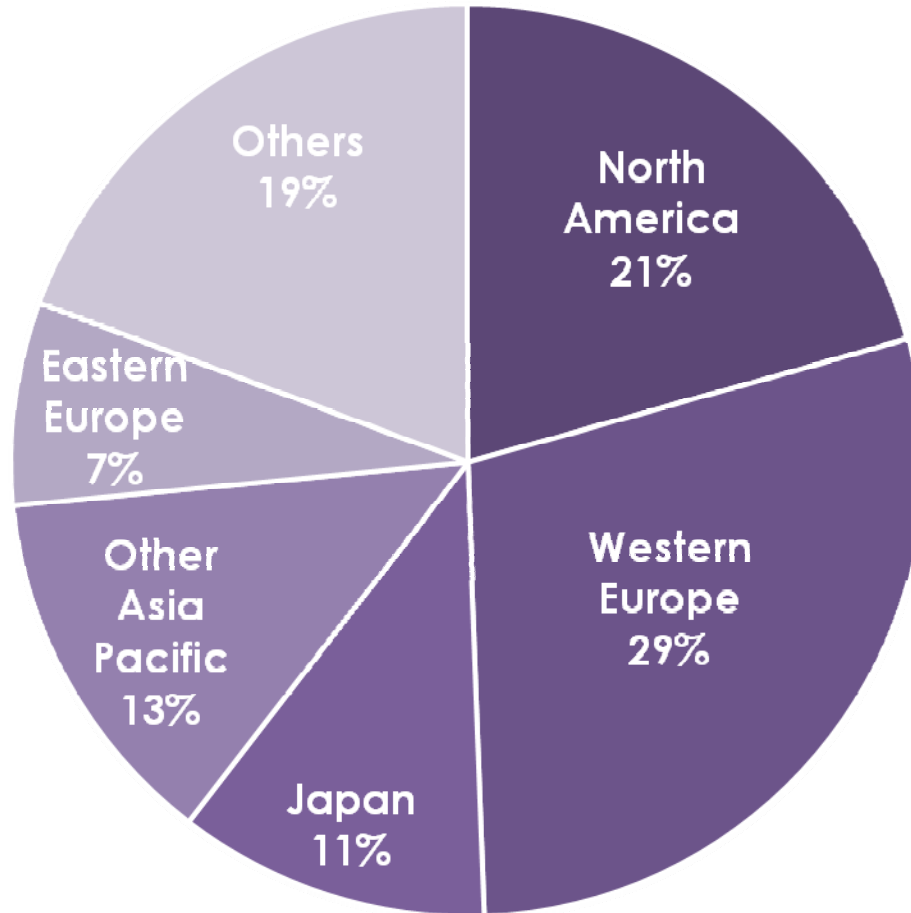
Est growth rates 2006 to 2011

Sector analysis 2006





Target sectors represent 61% of global C&T market:



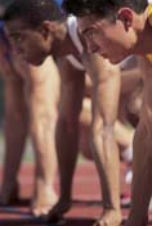


Brands continue to outsource:



THE BODY SHOP.



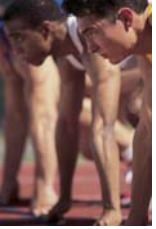


Competitive Position:

An extensive and unmatched product range within the C&T market:

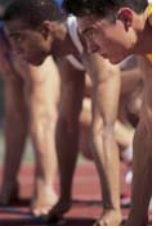
	Aerosols	Bag-in-can	Liquids & Creams	Hot Pour	Fragrance	Colour Cosmetics	Wood Pencils	Viscous Products	Gifts	Accessories
Swallowfield	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
McBride	✓	✓	✓	✓				✓		
Fareva	✓	✓	✓	✓	✓	✓		✓		
ColepCCL	✓	✓	✓	✓				✓		
Barony	✓		✓							
PB Beauty			✓	✓	✓	✓		✓	✓	✓
Hampshire			✓	✓	✓	✓		?	✓	✓
Laleham			✓	✓	✓			✓		
Acheson & Acheson	limited production capability									✓
Mana			✓	✓	✓	✓		✓	✓	✓
Intercos			skin care	✓		✓	✓	skin care	✓	✓
Schwann						✓	✓			

Source: Management Estimates



Our products can be found in most peoples home:





Product development

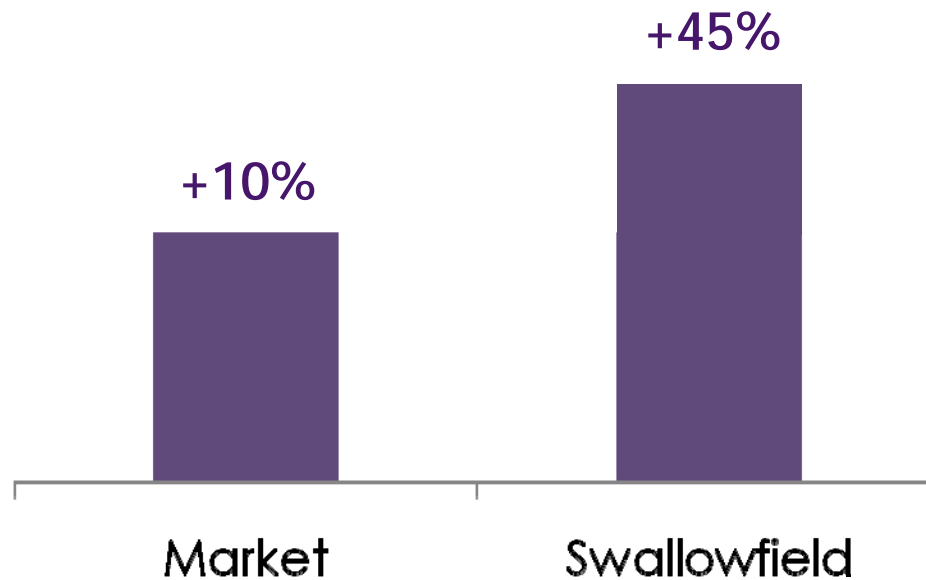
- Reputation as a strong innovator and formulator of products
- Around 2,000 new products developed last year
- Approx. 2/3 of sales derives from own IP
 - Higher in some years



Strategic Plan:



Aim to grow organically in excess of the market:

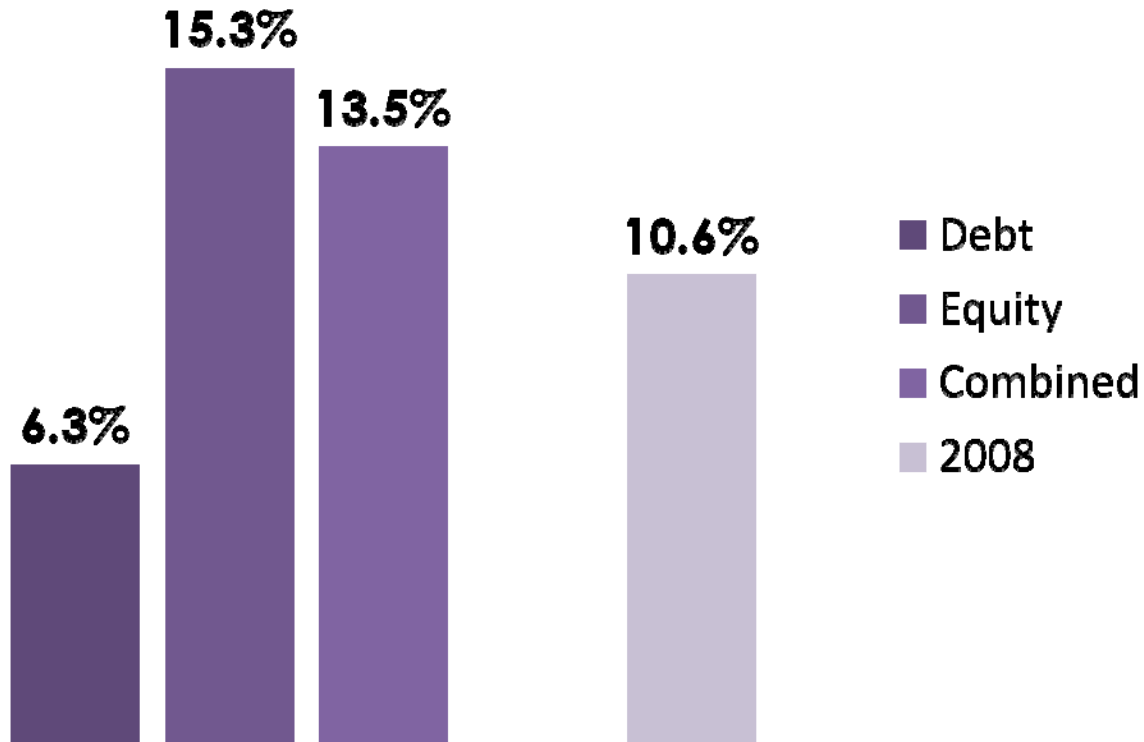


Target growth in
revenues over 3 years



Improved Profitability:

Target pre-tax ROCE = 13.5%





Execution:



Achieving organic growth:

- Enhanced marketing & Client relationships
- Broaden product and geographic capability
- Emphasise service and expertise
- More competitive UK manufacturing



Building Client relationships and developing the business





Global Presence:



Utilise presence in the Czech Republic





NYC sales support office in 2009/10



Estee Lauder
Offices

Victoria's Secret
Offices

Avon
Offices

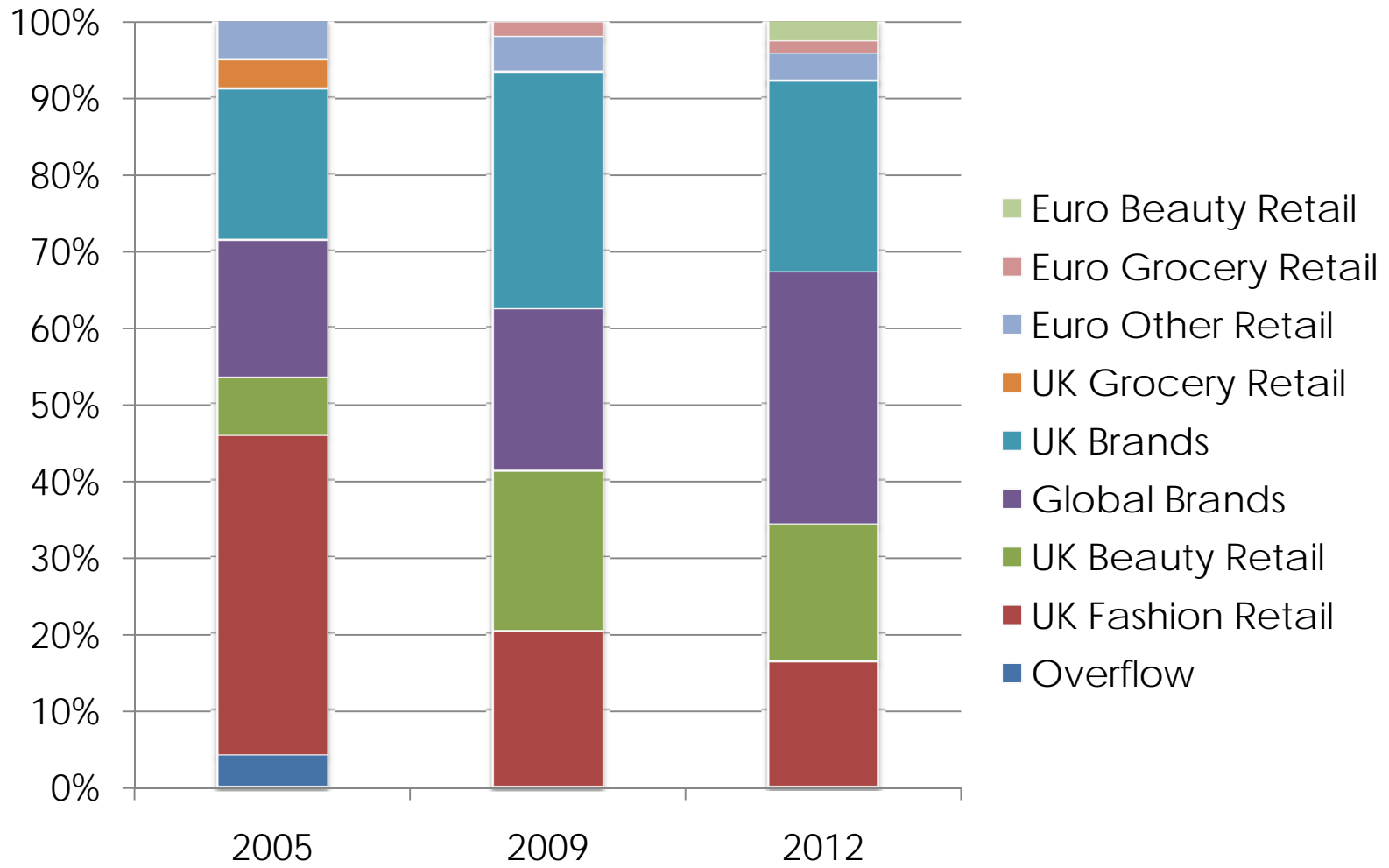
Colgate Palmolive
Offices

Revlon
Offices

Coty
Offices



Channel Segmentation:

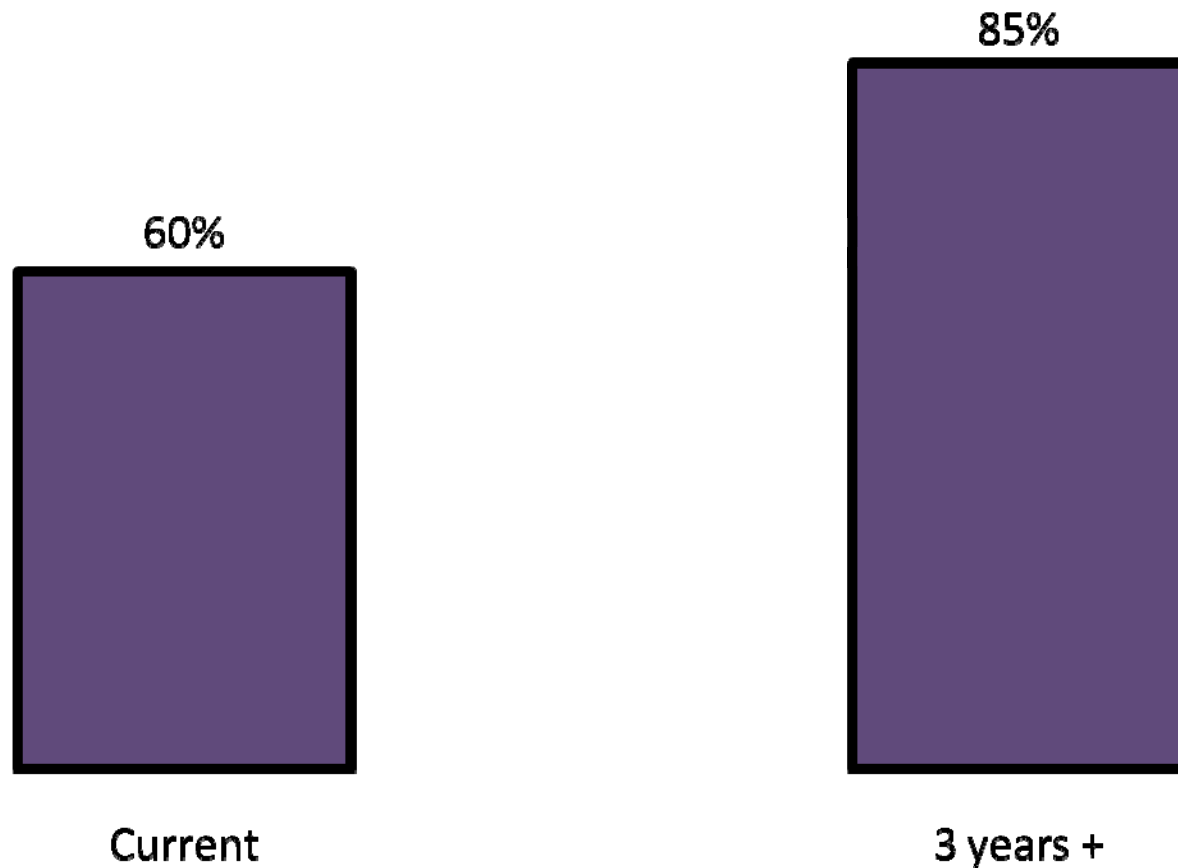




Drive improvements in profitability and cost structure



We will increase capacity utilisation

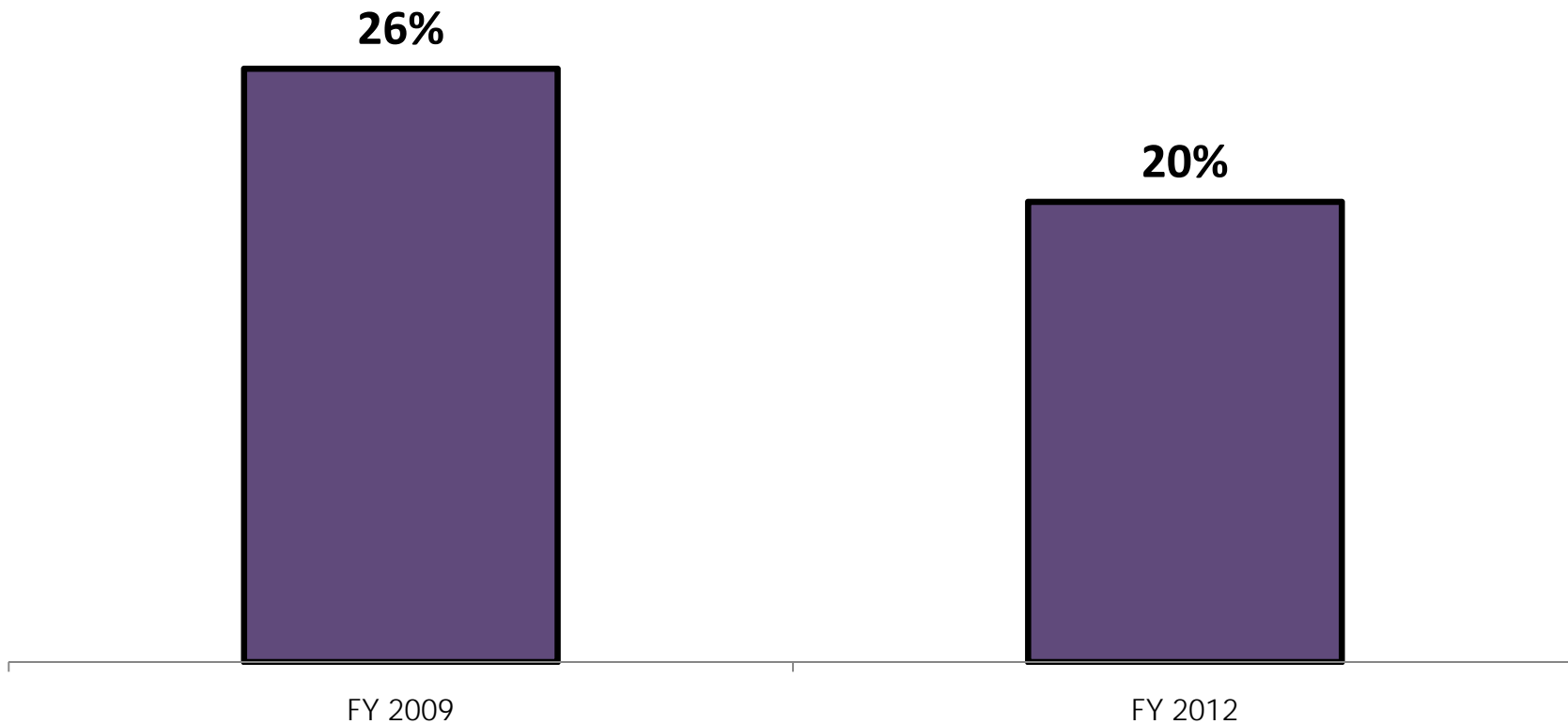


Estimated for illustration purposes only



We will leverage our current fixed overhead base

Overhead as % Revenue





Strategy Summary

“The go-to supplier”

- Achieve a pre-tax ROCE of 13.5%
- Organic growth in excess of the market
- Widen global presence
- Improved profitability and cost structures
- Seek suitable acquisitions



How does this relate to FY2010

- Organic growth
 - Investment in viscous product manufacture
 - Improve marketing & build client relationships
- Global presence
 - US sales support office
 - More product from China & Czech Republic
- Profitability
 - Begin to increase capacity utilisation & fixed overhead leverage

Appendices

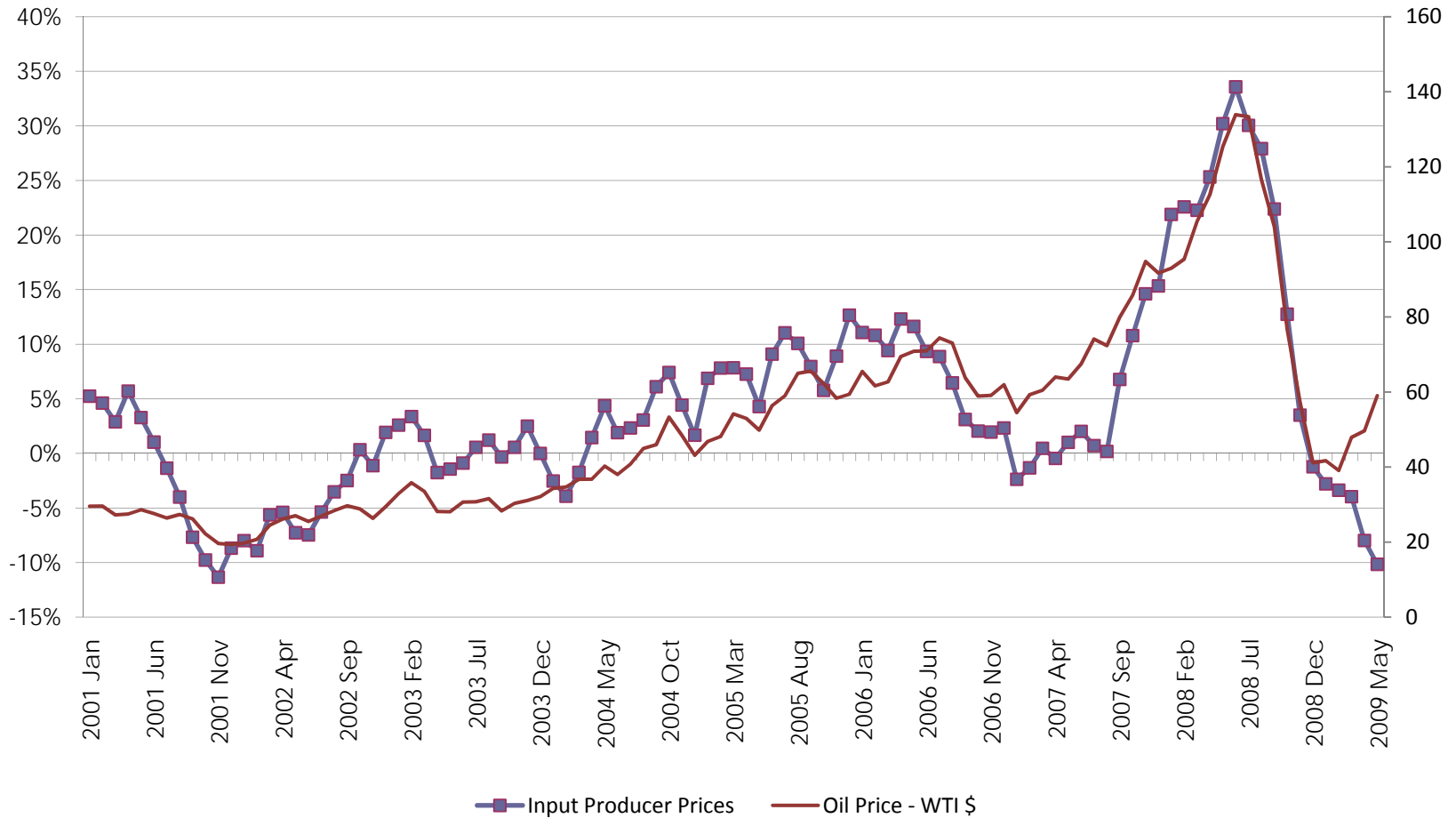
Investor Contacts

- Swallowfield plc
 - Ian Mackinnon Tel: 01823 652219
 - Peter Houston Tel: 01823 652225
- Smith & Williamson
 - Barrie Newton Tel: 0117 376 2117
 - Nick Reeve Tel: 0117 376 2100
- Performance Communications
 - Alan Bulmer Tel: 01404 881798

Financial Calendar

Financial Year End	30 June 2009
Preliminary Announcement of 2009 results	10 September 2009
AGM	5 November 2009
Proposed Final Dividend payment	27 November 2009
Interim Results FY2010 announcement	End February 2010
Interim dividend payment	May 2010

Input price inflation is subsiding:

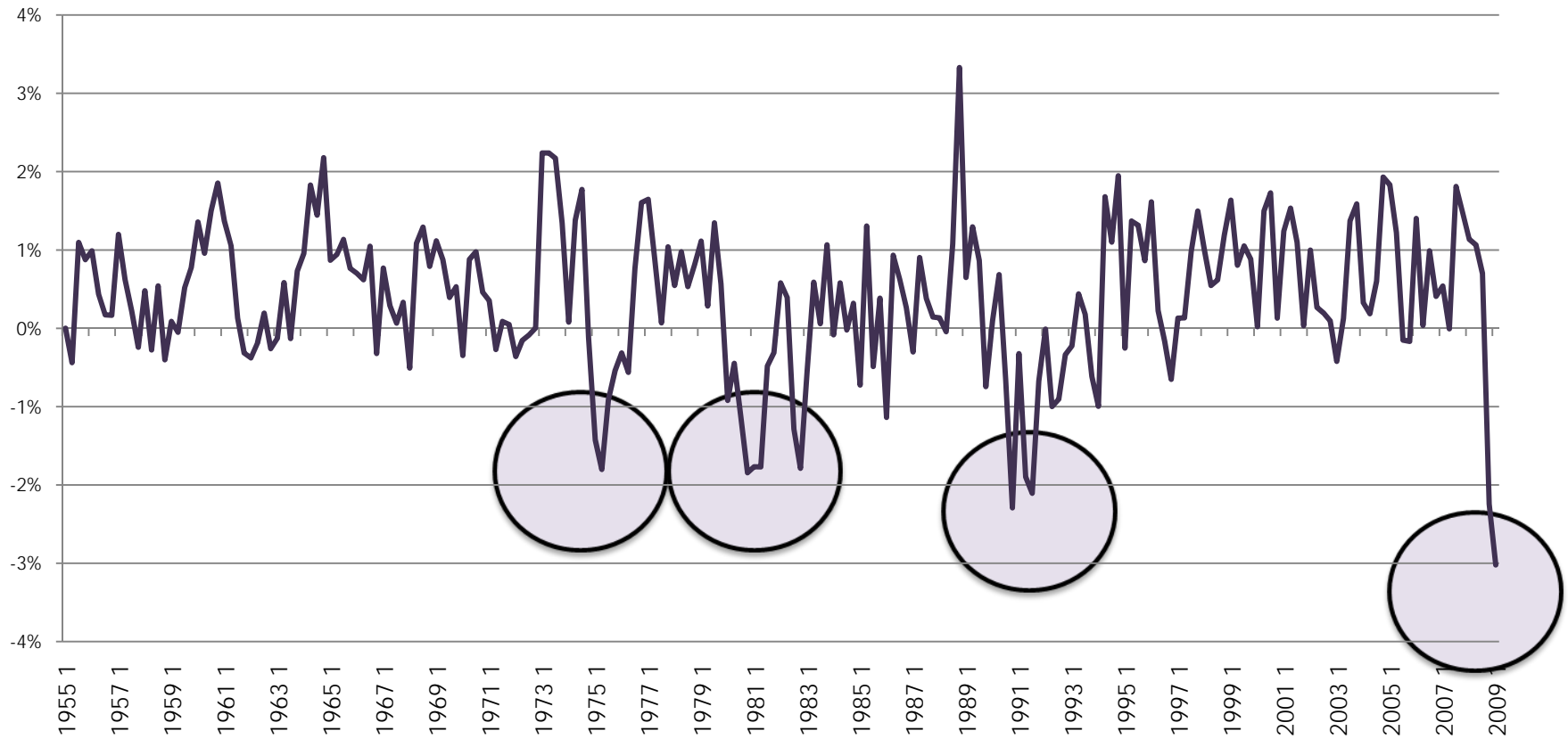


Source: ONS and WTI index



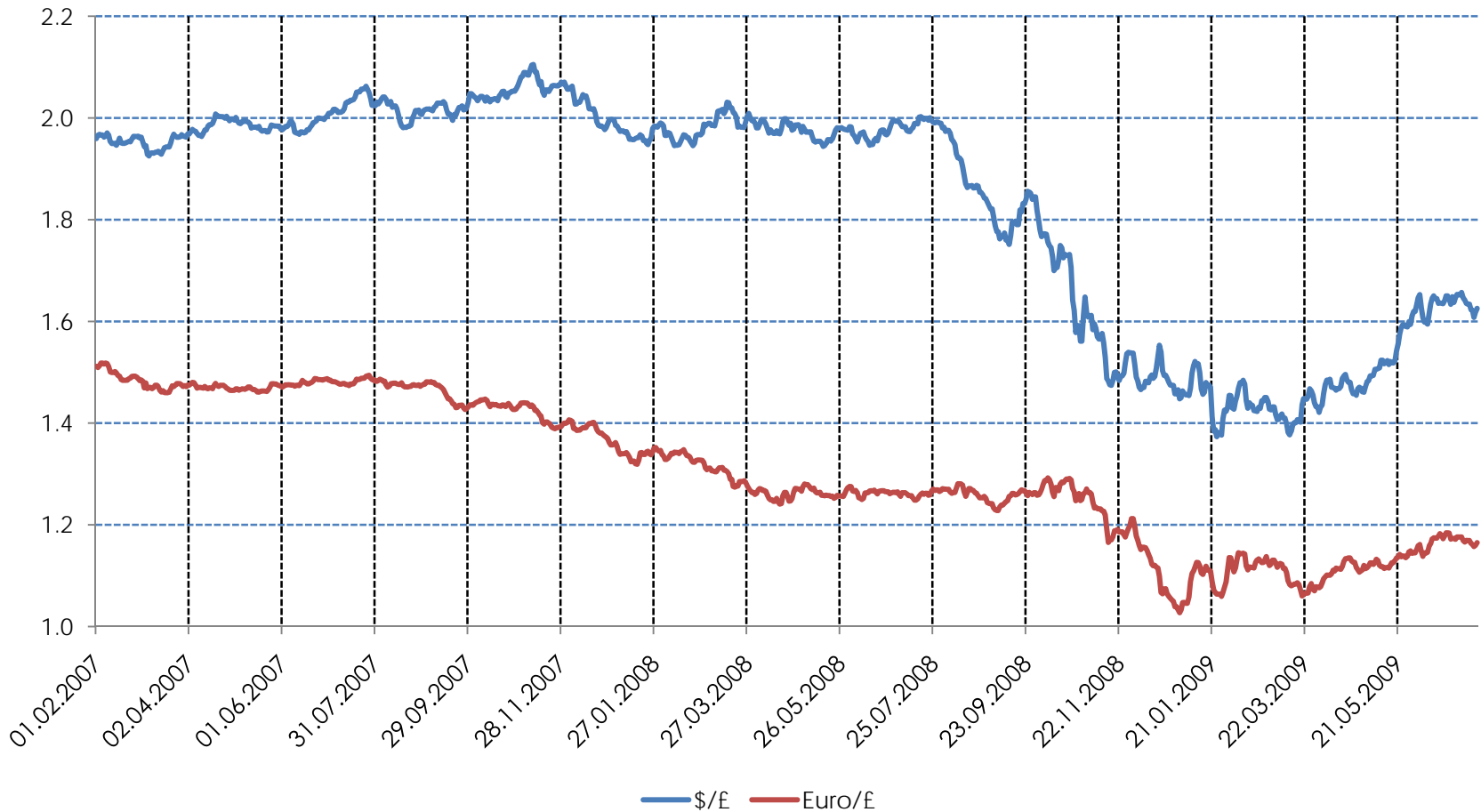
Consumer demand unlikely to suffer a serious decline. We believe the worst of the destocking is now over:

Qtly % Change in UK Inventories



Source: ONS

UK manufacturing is more attractive following exchange rate moves:



Source: OANDA

Financial Results

52 weeks	FY2009 £'000	FY2008 £'000	
Revenue	49,129	44,820	10%
EBITDA*	2,852	2,752	4%
Operating Profit*	1,522	1,537	(1%)
Exceptional Items	26	1,024	
Net Interest	(209)	(217)	4%
Pre-tax Profit*	1,313	1,320	(1%)
EPS*	9.6p	9.2p	4%
Net Debt	3,355	2,418	39%

* Pre Exceptional items