



SCOTT BADER

Making a **positive** difference

ANNUAL REPORT 2018

scottbader.com



Background

Scott Bader Company Limited is wholly-owned as a financial and social investment by The Scott Bader Commonwealth Limited, a company limited by guarantee and a registered charity. Scott Bader was formed by Ernest Bader in the 1920s as a merchant in chemicals. In 1951 he and others gave the ownership of the shares in the Company to The Scott Bader Commonwealth Limited.

Each employee of Scott Bader may become a member of The Commonwealth and, by this means, become a trustee holding, in common with other members, the shares of Scott Bader Company Limited. The Commonwealth and the Company have no external shareholders. Godric Bader, Ernest's son, is Life President of The Commonwealth.

Scott Bader is required by its Constitution to conduct its commercial business activities in order to be profitable. The way in which we at Scott Bader do business is driven by the guiding principles of our Constitution. Today those guiding principles are put into practice by:

- The way we relate to the wider community
- The service we offer our customers
- The ethical standards by which we trade
- Our concern for the environmental impact of our manufacturing activities and products
- The effectiveness with which we work together
- The extent to which we all participate democratically in the Company's affairs

More information about Scott Bader is on our website at: www.scottbader.com

A substantial proportion of Scott Bader's profits each year is required by its Constitution to be devoted to charitable and community work, administered by The Commonwealth. Out of the 2018 results a donation of £273,000 (2017: £527,000) was allocated by the Company to The Commonwealth. In addition to this, £30,000 (2017: £31,000) of donations were paid by Group companies direct to various charities during the year.



Making a **positive** difference

Business Review

Overview

2018 was a successful year with progress on several fronts, not the least of which is a much improved business performance. Despite fairly difficult market conditions, we were able to grow our business in terms of volume, sales turnover and profit. However the uncertainty of the potential Brexit scenarios, a further consolidation of our industry and a continuously tightening regulatory framework have challenged us throughout the year. We are therefore particularly grateful to note that our teams were able to react swiftly to some unexpected developments.

We continued to focus efforts and investments on becoming a fully sustainable company and, although we still have far to go, we are continuing to move towards our vision. We are facing increasing regulatory demands under REACH and other national regulations. During the year we had to delay work on a major project in order to address a regulatory compliance issue. This highlighted the need to further improve our regulatory awareness and to be more proactive in planning ahead. The drive for sustainability has been adopted by our sites across the world and various energy saving and waste reduction initiatives were implemented, including LED lighting, solar panel installations and daylight capture for illumination within our Dubai warehouse. Although Brexit did not have any tangible effect in 2018, the uncertainties related to it were a constant topic and we have taken various measures to prepare for any possible outcomes.

In December, we divested our Polidene business as it was no longer aligned with our strategic plans.

We have coordinated our efforts globally towards operational excellence, striving to establish one high performance standard and achieving zero LTAs across all sites. HSE is the highest priority for all our operations and the statistics are not yet reflecting these efforts as we had more incidents than targeted, both health and environment related. We will continue to prioritise this area investing in the HSE training of our colleagues and constantly reviewing and improving our processes.

In July our Finance Director, Andy Forrester, retired after 12 years of service and in December, Peter Hartill left the Scott Bader Group Board after 9 years of service. We are very grateful for their contributions and we wish them all the best for the future. At the same time, following a rigorous selection process, we welcome Matthew Collins as our new Group CFO and Dianne Walker, who joins the Group Board of Directors and as Chair of the Audit Committee. We wish both of them the best of luck and success in their respective roles. We also thank all of our colleagues and our business partners for supporting us in 2018.

General Business Performance

Sales	£226m	+11.8%	2017: £202m
Gross Profit	£59.8m	+6.7%	2017: £56m
EBITDA	£13m	+28.4%	2017: £10.1m
PBT	£8.6m	+49%	2017: £5.8m

The company achieved growth in sales of £24m (+11.8%) over the prior year and an increase in profit before tax and exceptional items of £0.4m (+7%). Profit before tax rose by £2.8m (+49%), including the exceptional profit on disposal of intangible fixed assets of £2.5m. Our margin per tonne contracted versus 2017, mainly due to the impact of product mix resulting from a significant growth of resin sales. Operating costs increased year on year however our trading cost per tonne reduced by almost 5% versus 2017.

Business Review

Approximately 58% of our sales were generated in Europe (62% in 2017). In the Middle East, our major construction projects in Qatar continued to be impacted by the regional geo-political situation, while South Africa remained technically in recession.

As we experienced in 2017, access to certain key raw materials was again challenging, impacting our ability to compete for certain business. The impact was felt more on the commodity side of the business with an estimated £0.5m of negative margin impact. In addition to a continued high number of force majeure arising across our supplier base, climate change, e.g. the low level of the Rhine River, has impacted our raw material supply chain. We expect this situation to continue and are developing various approaches to minimize such impacts in the years to come.

The Group operating profit reached £5.9m (2017: £5.5m). Net cash at year end was £13.2m (2017:£9.0m), including proceeds from the sale of the Polidene business. We continued to invest above our depreciation rate: capital expenditure in the year was £5.0m.

Composites Europe volumes were up 1.3% versus 2017, driven by a strong growth of specialty products. This resulted in a 5.4% increase of our margin per ton.

Specialty Polymer business faced another challenging year yet our focus on more specialty products helped us secure sales and margins at prior year levels. The most significant change came through our decision to sell our Polidene business.

Adhesives continued to be a strong growth area for Scott Bader across the entire product range and across regions. Sales were up 13% but our margin per ton dropped 3.1% mainly due to our inability to pass on price increases. We secured a number of key milestones for important projects which will start delivering results in 2019.

Operations

Sub Standards	-23% vs 2017
Right First Time	+8% vs 2017
Cost of Quality	-6% vs 2017
LTIFR*	2.7 Industry benchmark: 2
Process Safety Incidents KPI	+20% vs 2017

Operationally we made good progress on our key performance indicators but more work is required to improve our health and safety performance. Though we continued to reduce our Lost Time Accidents related to chemical processes and engineering from 3 to 1 in 2018, the number of falls, trips, slips and bumps brought our Lost Time Incident Frequency Ratio (LTIFR) above industry benchmark which was a disappointment.

In Q4 2018 we introduced behaviour-based Safety Conversations led by all managers across the Group. Our objective is to ensure that all Colleagues at Scott Bader understand the risks they face in their daily work, they know how to handle their activities safely and that they are given the proper environment to work safely. We saw an encouraging improvement in our Health and Safety performance in the last quarter although it is too early to assess the full benefit of this action. On the Process Safety Incident's (PSI), with 35 across the Group we have not reached the expected progress due to a key issue with bursting discs on one of our sites – representing almost 40% of our PSIs, an issue which should now be resolved. We conducted our first global Health and Safety survey which led to local improvement action plans that will carry on at all our sites in 2019. Health and Safety remains a key focus for improvement in 2019 with behavioural safety and management of change as key improvement target areas.

Business Review

The stand out performance in 2018 was the Middle East which had a record year with sales 54% above last year, a performance driven by strong local sales and FST products in particular, as well as very strong exports.

Overall, our two joint ventures had a marginal contribution to our 2018 performance.

Our Brazilian operation was negatively impacted by quality issues. The problem is fixed and we expect a stronger year in 2019. In India, we further invested in the market to develop sales; we are upgrading the production facility in 2019.

In 2018 we established Scott Bader Japan in Yokohama to better serve our growing base of Japanese customers.

Humanity

The revision of our reward and appraisal system in 2018 was problematic and more work is required to find the best way forward.

On the positive side:

- 100 Colleagues were trained to use a tailored Prince II project management methodology and more than 450 colleagues went through face to face or e Learning training to better understand what sustainability means to Scott Bader and how they can contribute to Scott Bader's objectives.
- Each of our manufacturing sites organized a Company Employee Ownership Day, bringing colleagues together for a lot of team work, learning and fun!
- Our Values in Action programme was made global for a second year. We had more than 40 nominees across the group and 6 site winners. The global winner did a very impactful and creative piece of work around Health and Safety.
- There was a record uptake in the number of volunteering days. Even if we realise that a number of Colleagues do not report their volunteering activities we aim to achieve an uptake of much more than 25%.

Ecology

In order to reduce our environmental footprint and move towards our 2036 Vision, we took a number of initiatives in 2018. The noticeable successes are:

- The first 100 tonnes of bio-based resin was sold. We are now in a position to offer a cost effective high performance "greener" resin solution to the market.
- Group energy consumption reduced from 434 to 393 kwh/ton, a 9.4% energy saving. All but one of our sites achieved a substantial energy saving through various process optimisation initiatives and a higher asset utilisation rate, with double digit savings at our Croatian, Canadian and South African plants. Over the last 2 years, our energy consumption per tonne has reduced by 13.6%.
- A third of our production sites are now running on 100% renewable electrical energy.
- Heat exchangers were installed on three of our blend vents at our Dubai plant to reduce vapour emissions, a program we will complete in 2020.

Business Review

- A cleaning system was installed at our gelcoat plant in France avoiding the use of hazardous chemicals. The cleaning waste is burned by a contractor to produce energy.
- Our Croatian site was the first one to sign the “Responsible Care” global charter showing its commitment to handle chemicals safely throughout their life cycle. Scott Bader Croatia delivered a further increase of ~15% in its rainwater collection. 50% of its cooling water consumption is now coming from rainwater.
- External research funding was refocussed towards next generation chemistry solutions to address the beginning and end of life of our products.
- We mapped all our waste streams at our UK site to better drive waste reductions, an approach we will deploy globally in 2019.
- We played a very active role in the industry wide initiative led by Composite UK to define what a circular composite economy could look like, an effort we will continue in 2019.

Sustainability Manifesto

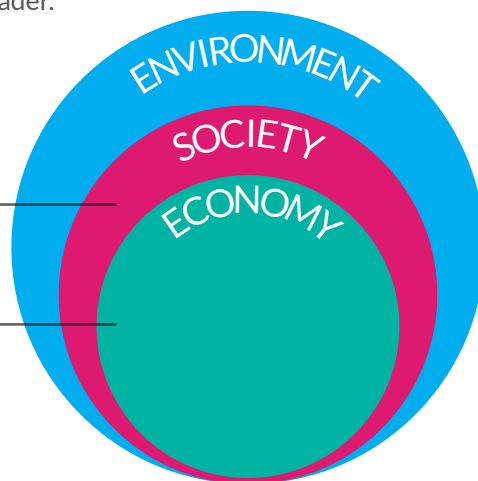
When Ernest Bader gave his company to his employees in 1951, he already then laid the foundation for a more sustainable company model, paving the way to what is now often referred to as industrial democracy. At the time, the company had also sensed that the products it produced were posing challenges to the environment, but the available knowledge and tools were basically non-existent to develop a bold environmental vision.

Since then Scott Bader has always been mindful of minimizing its environmental footprint beyond strict compliance, but has lacked a systemic and structured approach across the globe.

With the current knowledge and new technologies available, the overall awareness about the state of the natural and societal systems is rapidly growing within society and amongst our clients. In that context Scott Bader now feels confident to develop a more ambitious and robust roadmap to further contribute to a more sustainable society. Not only do we feel the responsibility to do so but we also see sustainability thinking as a great opportunity to foster innovation to create value for the entire system: the environment, the society and Scott Bader.

Cannot function if the environment is critically 'ill'

Cannot function if the society does not function



Sustainability, or rather sustainable development, can be defined in many ways. We use the definition from the Brundtland Commission (1987) in the Scott Bader constitution and will continue to work with this: Sustainable development is "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

To help us develop a bolder and meaningful sustainable vision as well as a robust roadmap, we decided to partner with The Natural Step®, which has one of the most systemic and robust frameworks available today. We will therefore develop our vision and roadmap by applying the principled definition of sustainability from The Natural Step®:

In a sustainable society...

- 1) ...nature is not subject to systematically increasing concentrations of substances from the earth's crust;
- 2) ...nature is not subject to systematically increasing concentrations of substances, produced by society;
- 3) ...nature is not subject to systematically increasing degradation by physical means;
- 4) ...people are not subject to structural obstacles to health, influence, competence, impartiality or meaning-making.

Our 2017 objective is to develop our long term vision and roadmap as well as to define the action plan for the first wave of activities.

Commonwealth Board Chairman



Adrian Pryce DL was appointed Commonwealth Board Chairman with effect from 1st January 2018.

As trustees and directors of the ultimate holding company and guardian of the Constitution, the Commonwealth Board has a key role and clear responsibilities to ensure that:

- Scott Bader is governed effectively and in accordance with the Guiding Principles.
- Members are actively involved and that the SB community is strong and healthy.
- Scott Bader fulfils its charitable objectives.

Underpinning Scott Bader is the vision of the founder Ernest Bader, and his wish for 'better business' based on Scott Bader's Three Pillars of Humanity, Ecology and Business:

- Social responsibility for Members, their community and the wider Society, whilst engaging in fair and ethical trading and partnerships.
- Sustainability and responsibility for the environment.
- Our commercial responsibilities and innovation for international impact.

Whilst Scott Bader has a distinctive shareholding and governance structure it is not unique in its pursuit of an effective 'industrial democracy' (member engagement) nor social and environmental responsibilities. Active and effective member engagement should be based on trust, openness and the communication channels to deliver:

- Happy and contented Members with real voice.
- A positive solution-driven work culture harnessing the creativity of all our Members in support of operational efficiency and commercial success.
- Improved Member well-being and income growth.

Member engagement should be the key driver of Scott Bader's Three Pillars. In today's uncertain and volatile world, speed, agility and an innovative culture are essential for success. This relies on aligning and harnessing the values, creativity and passion of all at Scott Bader behind the 2036 Vision. The 2036 Vision's strategic goals that the Commonwealth Board has been specifically asked to support are:

- Delivery Value to Society i.e creating social as well as economic value.
- Unleashing Colleagues' Potential i.e enhancing and benefitting from active member engagement.

Commonwealth Board Chairman

In support of these goals, the Commonwealth Board's charitable objectives, philanthropic disbursements and volunteering policy will become more strategic and local - focusing on the communities in which Scott Bader is based and where our colleagues live, across three main areas:

- **Education & Legacy** – investing in youth education, training and development.
- **Social & Environmental Impact** – responding to the most pressing social and environmental needs within the local areas we operate in.
- **Foundation & Incubation** – leveraging our skills, resources and networks to assist other socially-driven organisations supporting the above.

In the coming year, the Commonwealth Board is bringing its strategy to life in the following ways as part of its new 'Theory of Change' approach:

Internationalisation – Working more closely with our colleagues from around the world.

Charitable donations – These will increasingly have a more strategic and local focus in all the geographies where Scott Bader has a presence, aligning more closely with the most important social issues that concern our colleagues, customers and suppliers.

Keep House – This ten-room building in Wollaston has been converted into a 'learning, development & enterprise hub' as a colleague, community and society asset and base for projects and partnerships with other local charities, generating income and impact.

Social Impact Measurement – Working with specialists to measure our impact in terms of outputs and outcomes as well as inputs.

Conscious capitalism debate – The Commonwealth will become increasingly engaged in the debate about better business and conscious capitalism through participating in, hosting and organising events, to share, discuss with and learn from others the challenges of focusing not only on economic goals but also positive social and environmental impact. With business still under pressure to reinvent itself for a fairer society, we have exciting plans to relaunch the Annual Scott Bader Lecture series with keynote speakers on the future of the corporation.

The Commonwealth aims to play its part in the success of Scott Bader. In his day, our founder Ernest Bader was extremely bold, ambitious and innovative in creating the Commonwealth, drawing international attention and acclaim. The Commonwealth aims to follow his lead, becoming an example to all our colleagues and communities through our innovative approach to the creation of lasting social impact of which we can all be proud.

Adrian Pryce DL Commonwealth Board Chairman

Commonwealth Impact Report

The income of the Charity is used to support charitable organisations around the world, whose purposes are in empathy with the Charity's objects. Being established for 68 years, the Charity has a good reputation for supporting charities locally, nationally and internationally. The information below shows how £222,100 was distributed during 2018.

There are several ways that charities become aware that they can apply to the Charity (i) via repeat applications; (ii) networking; (iii) word of mouth from previous recipients of funding and (iv) via the information posted on the company website.

The Charity's income is described as a Global Charity Fund because (a) the income is achieved through the work of the people employed by Scott Bader Group around the world and (b) it is used to support charitable work in various locations globally.



203
charities
benefited from
our donations



£222,100
donated to
charities



23
countries
benefited from
our giving



952
hours
were spent
volunteering by
colleagues

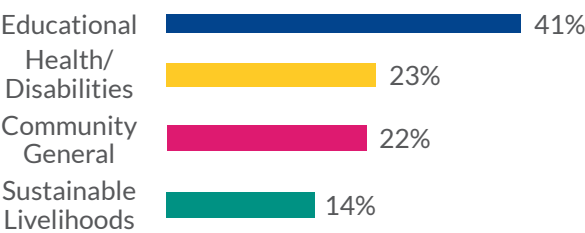


£50 - £25,000
donated to each cause



399
commonwealth
members voted
at the AGM

How the money was spent



85%
of Scott Bader
colleagues are
Commonwealth
Members

Central Fund

We support two to four large projects annually to the value of £25,000. To involve our colleagues, Commonwealth Members worldwide vote at the AGM to determine from the six projects proposed which four are to be supported. The four successful charities in 2018 were:

AFRIKIDS - £25,000 to train 25 teachers in five schools in northern Ghana, dramatically enhancing the quality of education in the classroom for over 1,000 children every year. Afrikids will build gender-friendly toilets, provide teaching and learning materials and set up child rights clubs in each of the five schools. They will work with teachers, communities, school authorities and parents to make sure that education is prioritised and valued in poor, rural communities. They will significantly impact low pass, retention and enrolment rates while driving up standards across the schools.



BANSANG HOSPITAL - £25,000 to convert a dilapidated building into suitable accommodation for the doctors and their families.



Before



After

EXCELLENT DEVELOPMENT - £25,000 to build a sand dam and provide climate-smart agriculture training for one farming community in southeast Kenya. Sand dams are a sustainable, low-cost technology, which provide year-round access to safe water, for life. Farmers will be enabled to make the most of their sand dam through training in improved farming techniques and the establishment of a tree nursery, seed bank and demonstration farm. This project will enhance water and food security for 4,597 people.



ONE BRICK AT A TIME - £25,000 to fund 14 rainwater harvesting systems for schools, town centres and health centres in Western Uganda and to provide training for 30 apprentices, filling a skills deficit. 5,333 school children will be taught safe hygiene and given access to safe water alongside 15,550 patients. Town centres with 80,880 people will gain improved access to clean water and this will be used as part of a hand-washing drive, reducing high rates of water-borne disease and child mortality.



In addition to the donation to the charity the Company also provided £30,000 under the Group Match Funding Scheme. 47 charities, locally, nationally and internationally received double what they would have received due to the company matching £1 for £1 the amounts raised by individuals.

Group Profit and Loss Account

For the year ended 31 December 2018

	2018	2017
	£'000	£'000
Group Turnover	225,817	202,000
Change in stocks of finished goods and goods for resale	3,517	1,312
Other operating income	<u>636</u>	<u>256</u>
	229,970	203,568
Raw materials and consumables	153,405	132,021
Other external charges	22,526	20,755
Staff costs	33,515	30,639
Depreciation and amortisation	4,608	4,343
Other operating charges	<u>10,036</u>	<u>10,279</u>
	224,090	198,037
Operating profit	5,880	5,531
	2464	
Profit on sale of intangible fixed assets		-
Share of profit in joint ventures	<u>28</u>	<u>236</u>
Profit on ordinary activities before interest and taxation	8,372	5,767
Interest payable and similar charges	(164)	(107)
Interest receivable and similar income	410	110
Profit on ordinary activities before taxation	8,618	5,770
Taxation on profit on ordinary activities	(1,228)	(1,000)
Profit for the financial year	7,390	4,770

Group Balance Sheet

For the year ended 31 December 2018

	Group	
	2018	2017
	£'000	£'000
Fixed assets		
Intangible assets	383	478
Tangible assets	41,591	40,846
Investments	505	729
	<u>42,479</u>	<u>42,053</u>
Current assets		
Stocks	22,225	18,484
Debtors:		
amounts falling due within one year	46,133	39,443
amounts falling due after more than one year	-	-
	<u>46,133</u>	<u>39,443</u>
Cash at bank and in hand	19,109	14,218
	<u>87,467</u>	<u>72,145</u>
Creditors:		
amounts falling due within one year	<u>44,856</u>	<u>37,129</u>
Net current assets	<u>42,611</u>	<u>35,016</u>
Total assets less current liabilities	85,090	77,069
Creditors:		
amounts falling due after more than one year	2,838	2,819
provisions for liabilities	5,024	5,190
Net assets excluding pension asset	<u>77,228</u>	<u>69,060</u>
Pension asset	10,167	12,331
Net assets including pension asset	<u>87,395</u>	<u>81,391</u>
Capital and reserves		
Called up share capital	50	50
Revaluation reserve	142	206
Profit and loss account	<u>87,203</u>	<u>81,135</u>
Total shareholders' funds	<u>87,395</u>	<u>81,391</u>

Group Cash Flow Statement

For the year ended 31 December 2018

	2018	2017
£'000	£'000	£'000
Net cash from operating activities	7,220	4,198
Taxation paid	(533)	(1,632)
Net cash generated from operating activities	6,687	2,566
Cash flow from investing activities		
Purchase of tangible assets	(5,173)	(6,644)
Proceeds from disposals of tangible assets	12	29
Proceeds from sale of intangible assets	2,494	-
Proceeds from sale of joint venture	130	-
Interest received	87	110
Dividends received from joint ventures	85	58
Net cash used in investing activities	(2,365)	(6,447)
Cash flow from financing activities		
Receipts from bank loan facilities	708	-
Repayment of obligations under finance leases	(5)	-
Repayment of bank loans	(646)	(623)
Interest paid	(167)	(107)
Net cash used in financing activities	(110)	(730)
Net increase / (decrease) in cash and cash equivalents	4,212	(4,611)
Effect of exchange rates on cash and cash equivalents	45	100
Cash and cash equivalents at the beginning of the year	12,437	16,948
Cash and cash equivalents at the end of the year	16,694	12,437
Cash and cash equivalents consists of:		
Cash at bank and in hand	19,109	14,218
Bank overdrafts	(2,415)	(1,781)
Cash and cash equivalents at the end of the year	16,694	12,437
Net cash movement:		
Increase / (decrease) in cash and cash equivalents	4,212	(4,611)
Net loan (advances) / repayments	(62)	623
Change in net cash	4,150	(3,988)
Net cash at start of year	9,042	13,030
Net cash at end of year	13,192	9,042

How We Manage and Govern The Business

The business is an organisation with no external shareholders and with a special organisation and governance structure. Scott Bader is managed as follows:

THE GROUP BOARD (the Board of Scott Bader Company Limited). This is the business Board and as such makes similar decisions to those of a Board within a standard company i.e. financial; legal; policy and strategic, but with the additional requirements for the Board, through the business, to help promote the Charitable Objects; adhere to Commonwealth Principles and to ensure that the business is run in accordance with the Guiding Principles. The Group Board is made up of both external and internal Directors.

There are up to 9 Directors on this Board:

- 3 internally appointed Executive Directors
- 3 External Non Executive Directors – including the Chairman
- 3 internally elected Community Directors – who are elected from three constituencies – the UK and Eire, Continental Europe and the Rest of the World.

To allow for the work of the Board to be conducted efficiently and effectively an Audit Subcommittee operates. The Board receives a monthly report on trading and key issues from the Group Chief Executive Officer.

THE COMMONWEALTH BOARD – (the Board of The Scott Bader Commonwealth Limited). This is the holding company and is a registered Charity. All Members of this Board are Directors and Charity Trustees and as such have to ensure that the Charity is run in accordance with Charity Law. This Board will not get involved in the day to day running of the business, but it does have the responsibility for ensuring that the Company continues to adhere to Commonwealth Principles. The Board will be consulted about such things as the future direction of the business (i.e. strategy), major acquisitions or disposals, and profit distribution, and will monitor the development of industrial democracy within Scott Bader.

There are 9 members of this Board who will be Charity Trustees and Directors of The Scott Bader Commonwealth Ltd:

- 5 Nominated Guardian Trustees (from outside Scott Bader)
- 3 internally elected Directors
- The SBCL Chairman

THE MEMBERS' ASSEMBLY. This is the democratic forum for the Scott Bader group of companies to whom the Group Board can be held accountable for the exercise of their responsibilities and for the health and success of the Scott Bader businesses. The Assembly monitors adherence to the principles of The Commonwealth. It represents Commonwealth Members and may discuss any issue but it cannot displace the overriding authority of Commonwealth Members in General Meeting, to whom it is ultimately subordinate.

During 2018 the three governing bodies met in a joint forum, entitled The G3, to improve the alignment between the respective bodies and to reduce any duplication of information.

Local Councils operate in the 5 largest sites and represent members in discussions of local issues. The Councils of Scott Bader are known as:

- UK – Community Council
- South Africa – SIMUNEYE Council
- Dubai – AMAL Council
- Croatia – Council
- France – Comité d'Entreprise



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INVESTORS
IN PEOPLE

Gold
Until 2020

