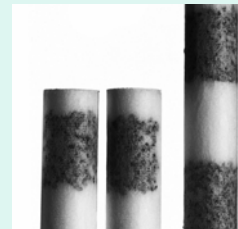
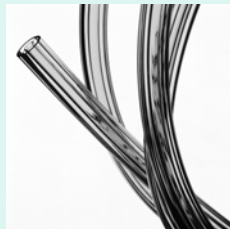
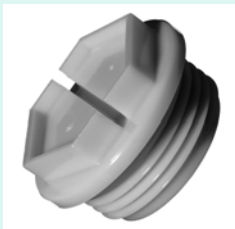




INTERIM RESULTS

30 JUNE 2006



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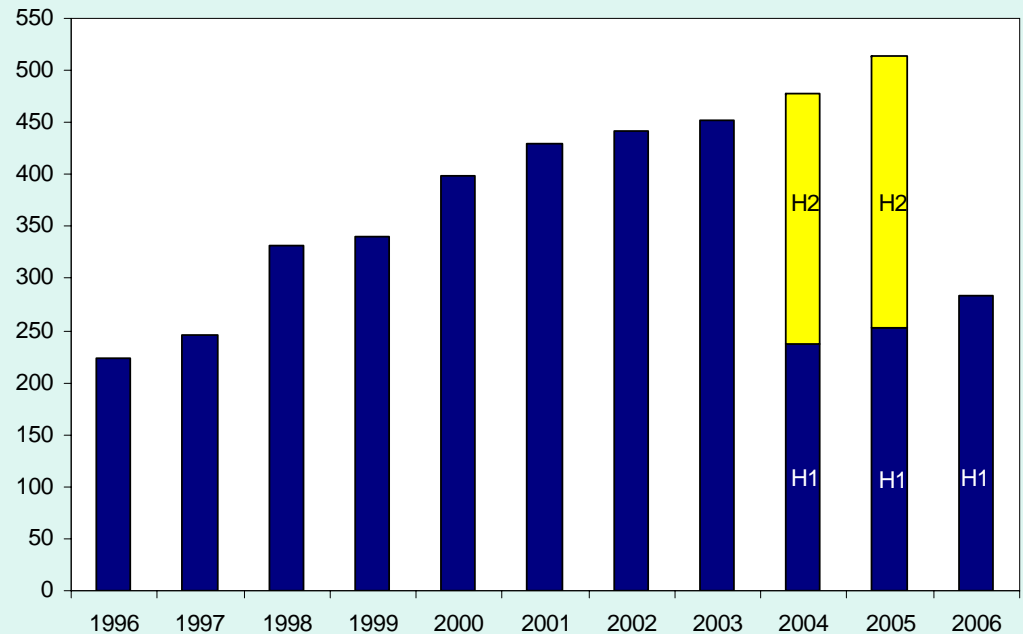
Financial Highlights

	June 2006		△%
Revenue	£282.9m	↑	12.3
Operating profit	£32.4m	↑	8.0
Profit before tax	£28.9m	↑	9.9
Adjusted EPS	8.5p	↑	10.4
Operating cash flow	£20.6m	↑	2.5

Financial Track Record

- 10 year track record
 - 5% organic
 - 6% from acquisitions
 - double digit margins
- 2006 first half
 - revenue up 12.3%
 - constant currency basis up 8.0%
 - double digit margins - 11.5%

Revenue (£m)



Financial track record of strong growth and double digit margins

Segmental Summary

£m	Revenue		Operating profit	
	June 2006	June 2005	June 2006	June 2005
Plastic Technologies	151.5	136.1	22.1	18.6
Fibre Technologies	131.4	115.8	14.0	14.0
Central Services			(3.7)	(2.6)
	<u>282.9</u>	<u>251.9</u>	<u>32.4</u>	<u>30.0</u>
Operating margin			11.5%	11.9%

Earnings

£m		June 2006		June 2005	△%
Operating profit		32.4		30.0	8.0
Amortisation		(0.5)		(0.4)	
Net finance expense		<u>(3.0)</u>		<u>(3.3)</u>	
Profit before tax		28.9		26.3	9.9
Income tax	34.0%	(9.8)	35.0%	(9.2)	
Minority interests		<u>(0.7)</u>		<u>(0.6)</u>	
Earnings		<u>18.4</u>		<u>16.5</u>	11.5
Basic EPS		8.4p		7.5p	
Adjusted EPS		8.5p		7.7p	10.4
Dividend per share		2.30p		2.13p	8.0

Balance Sheet

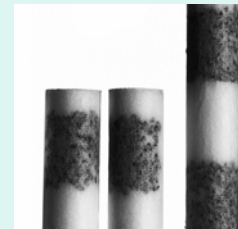
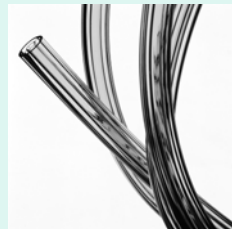
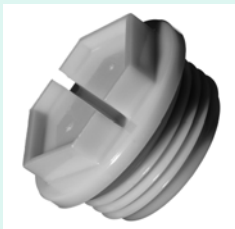
£m	June 2006	June 2005
Intangible assets	61.9	57.3
Property, plant and equipment	177.6	165.6
Working capital	78.1	74.1
Income tax/deferred tax	<u>(19.8)</u>	<u>(24.0)</u>
	297.8	273.0
Provisions	(6.3)	(10.9)
Pension liabilities	<u>(36.1)</u>	<u>(34.7)</u>
	<u>255.4</u>	<u>227.4</u>
Shareholders' funds	132.3	113.1
Minority interests	5.7	4.7
Net debt	<u>117.4</u>	<u>109.6</u>
	<u>255.4</u>	<u>227.4</u>
Gearing (%)	85.1	93.0
Return on average capital (%)	23.3	23.3

Cash flow

£m	June 2006	June 2005	△%
Operating profit	32.4	30.0	
Depreciation	11.4	10.4	
Share options	<u>0.7</u>	<u>0.6</u>	
EBITDA	44.5	41.0	8.5%
Working capital	(7.3)	(6.5)	
Other	<u>(1.6)</u>	<u>(0.1)</u>	
Cash inflow from operations	35.6	34.4	3.5%
Net capital expenditure	<u>(15.0)</u>	<u>(14.3)</u>	
Operating cash flow	20.6	20.1	2.5%
Net finance expense	(3.4)	(3.1)	
Income tax	(11.6)	(5.2)	
Acquisitions	(0.5)	-	
Disposals	0.3	-	
Other	(0.5)	(0.1)	
Cash flow	<u>4.9</u>	<u>11.7</u>	



Operating Review

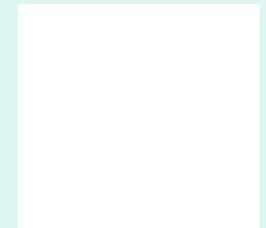
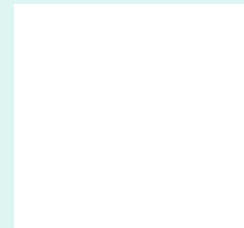
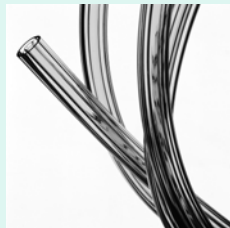
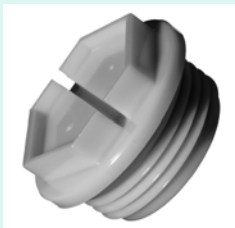


Plastic Technologies

£m	June 2006	June 2005	Δ %	Δ %*
Revenue	151.5	136.1	11.3	7.0
Operating profit	22.1	18.6	18.8	14.5
Margin %	14.6	13.7		

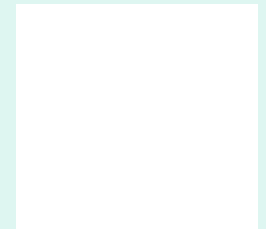
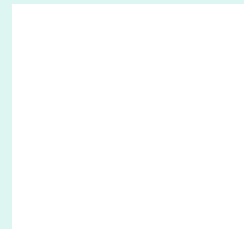
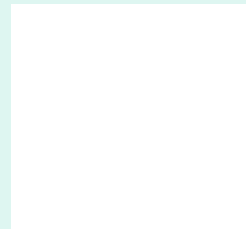
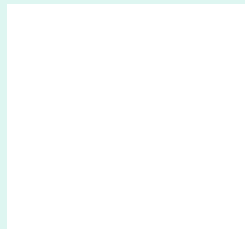
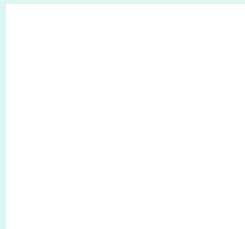
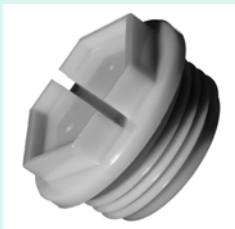
- Excellent sales revenue and profit growth
- FractureCode loss
- Margins assisted by volume, pricing and mix

**constant exchange rates*



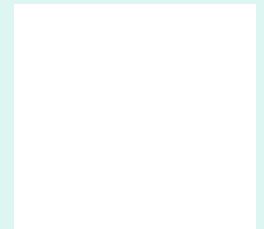
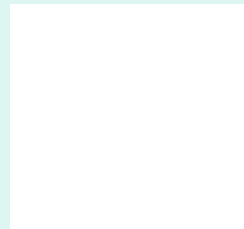
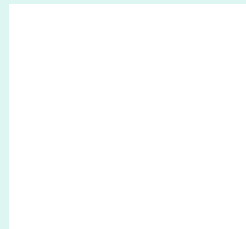
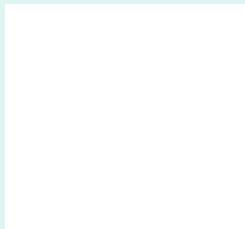
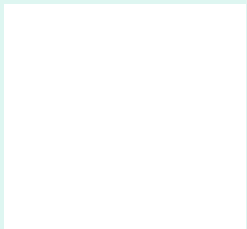
Operational Highlights – Protection and Finishing Products

- Strong overall growth
- Further European share gains, geographic expansion and infrastructure improvement
- Skiffy continues ahead of forecasts – Polish operation to commence in second half
- New production unit in Brazil and US warehouse infrastructure improvement
- Strong thread protector volumes from oil and gas drilling activity



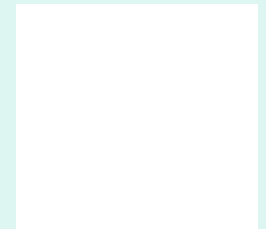
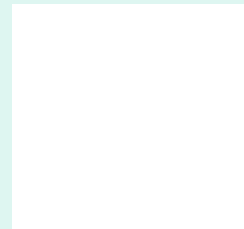
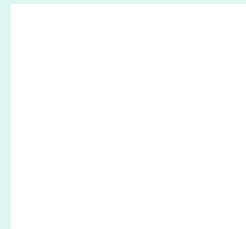
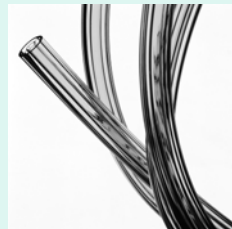
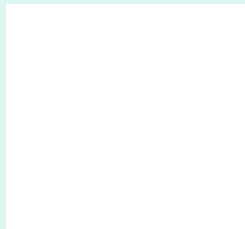
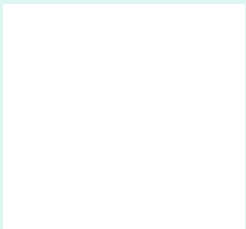
Operational Highlights – Coated and Security Products

- Softness in printed promotional tape volumes
- UK passport laminate volumes building steadily
- CORGI ID card printing business acquired
- FractureCode
 - first licence signed with major FMCG customer
 - organisation developing
 - Integraf symposium prospects being pursued
 - meaningful contribution in 2009



Operational Highlights – Profile and Sheet

- Performance assisted by operational cost efficiencies from Phoenix closure
- Significant productivity and performance improvement at Chicago
- Strong sales in key segments e.g. Point of Purchase and Aerospace
- Facility expansion in the Netherlands and Mexico

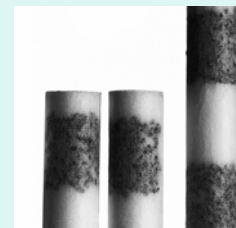
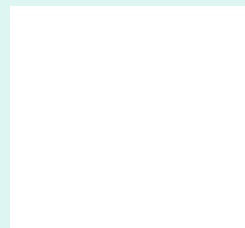
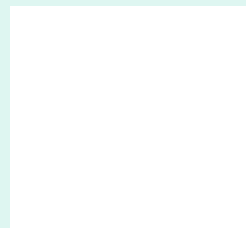
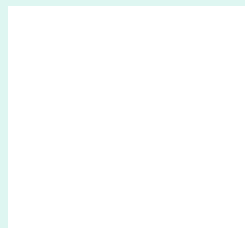
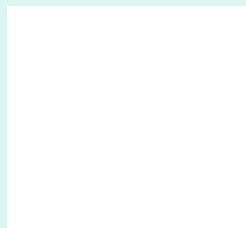


Fibre Technologies

£m	June 2006	June 2005	Δ %	Δ %*
Revenue	131.4	115.8	13.5	9.2
Operating profit	14.0	14.0	-	(2.8)
Margin %	10.7	12.1		

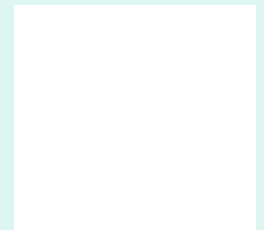
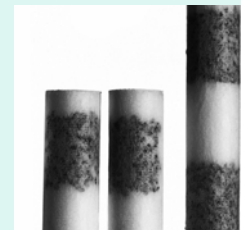
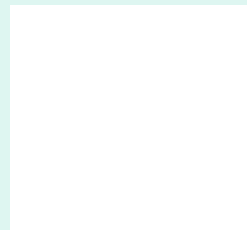
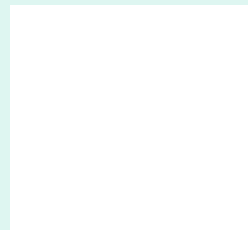
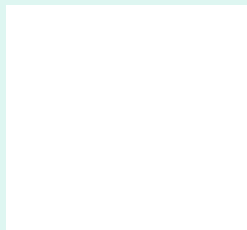
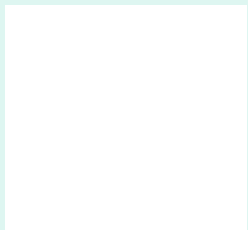
- Good sales growth
- Losses in Filters, Mexico
- Ningbo, China moves into profit

**constant exchange rates*



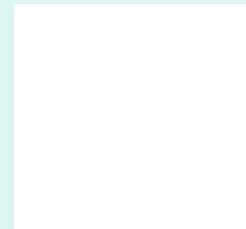
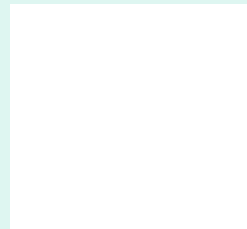
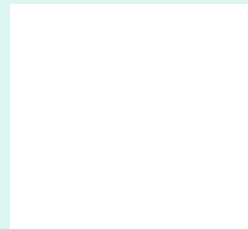
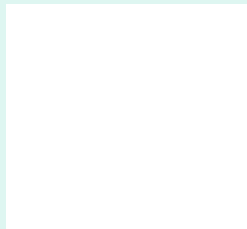
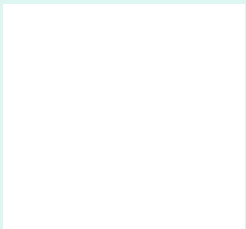
Operational Highlights – Cigarette Filters

- Special filter volumes up 17.7%, monos down 19.3%
- Monterrey, Mexico losses in period
- North American capacity under review
- UK facility improving
- Successful Indonesian factory relocation



Operational Highlights – Fibertec

- Good progress
- Ningbo, China profitable and volumes growing
- Recovery in household products sustained
- New writing instrument business
- New medical and ink jet printer reservoir projects remain on track
- Reinbek, Germany facility upgrade



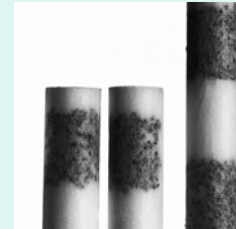
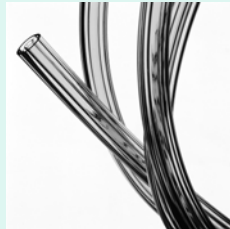
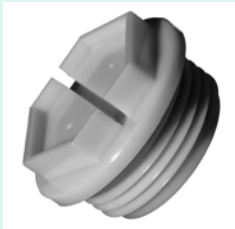
Prospects

- **Plastic Technologies**

- continuation of growth trend
- benefits from expansion of distribution capability
- growth from new products and cost efficiencies

- **Fibre Technologies**

- focus on operational improvement in Cigarette Filters
- further Fibertec growth with benefits from new projects
- new business in China





INTERIM RESULTS

30 JUNE 2006

