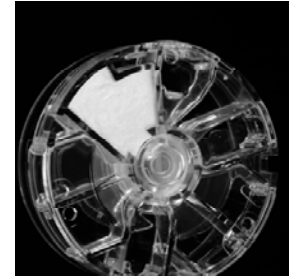
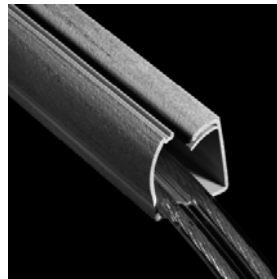
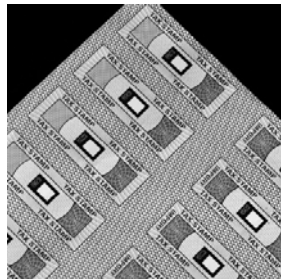
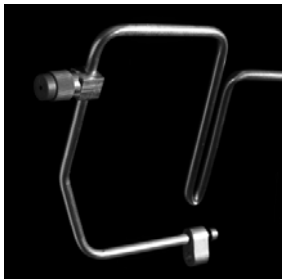




Interim results

for six months ended 30 June 2007



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Financial Highlights*



			Underlying $\Delta\%$ [#]		Reported $\Delta\%$
Revenue	£257.2m	↑	1.5	↓	(4.5)
Operating profit**	£34.7m	↑	17.2	↑	9.5
Profit before tax	£26.7m	↑	17.5	↓	(5.3)
Adjusted EPS**	9.3p	↑	17.7	↑	9.4
Operating cash flow	£28.3m			↑	48.2

* Continuing operations

** before amortisation and restructuring costs

[#] underlying translated at constant exchange rates and before restructuring costs

Financial Track Record

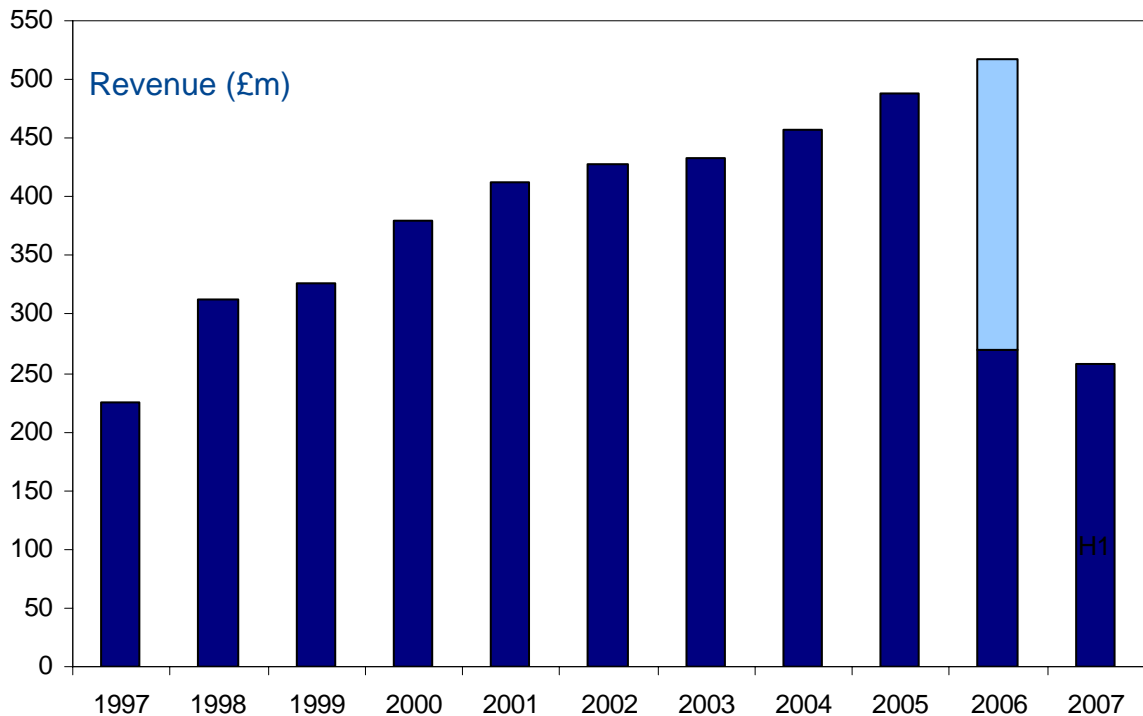


10 year track record

- 6% organic
- 4% from acquisitions
- double digit margins

2007

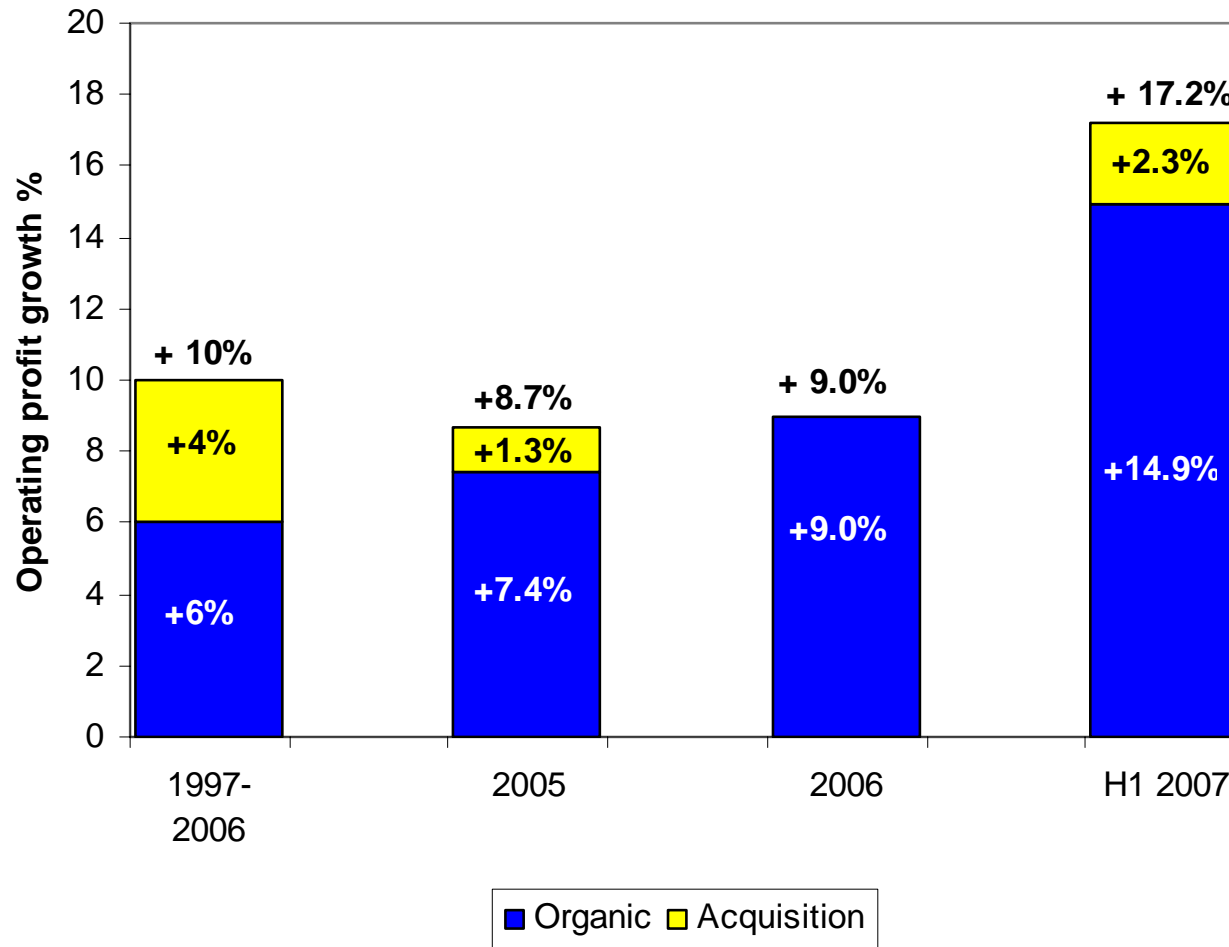
- at constant exchange rates revenue up 1.5%
- margins improved to 13.5% from 11.8%



Continuing Operations

Financial track record of strong growth and double digit margins

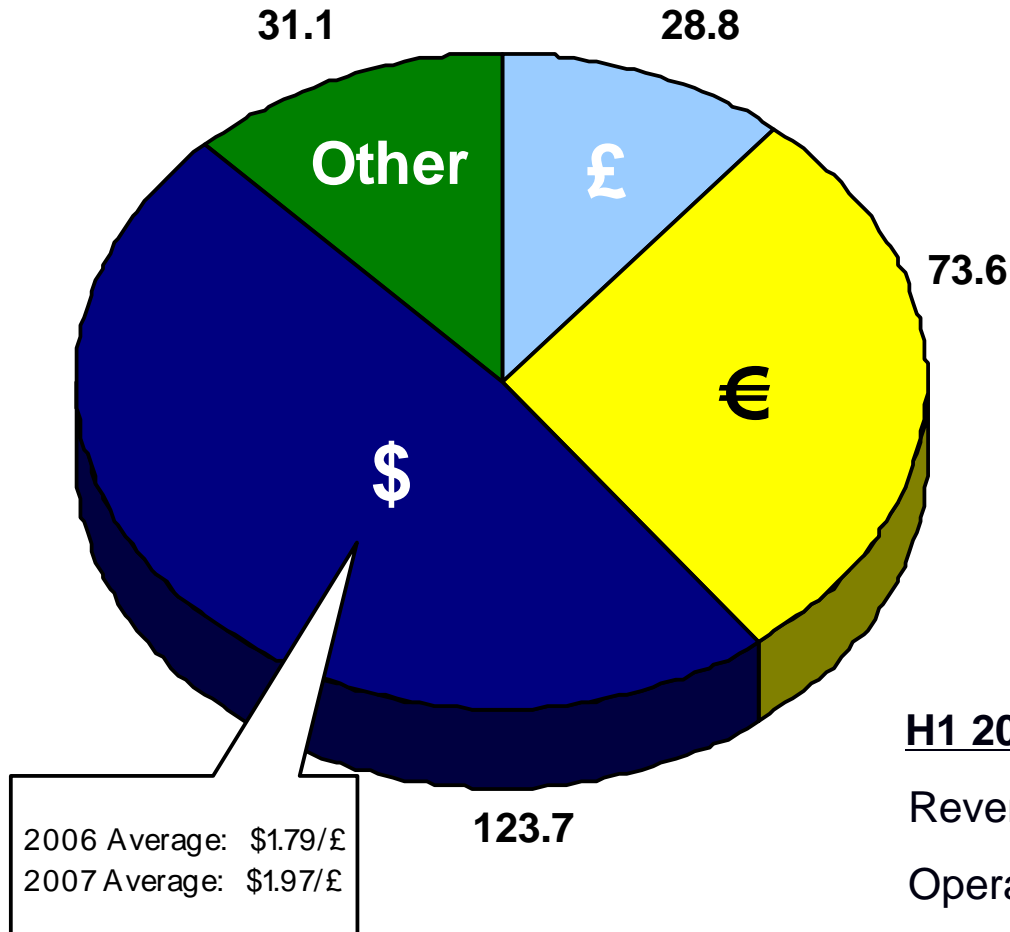
Financial Track Record II



Revenue by Functional Currency



£m



Segmental Summary



£m	Revenue		Operating profit	
	2007	2006	2007	2006
Plastic Technologies*	136.7	137.9	21.7	21.4
Fibre Technologies	120.5	131.4	17.0	14.0
Central Services			(4.0)	(3.7)
	<u>257.2</u>	<u>269.3</u>	<u>34.7</u>	<u>31.7</u>
Operating margin			13.5%	11.8%

*Excluding Globalpack

Earnings



£m	2007		2006		Underlying Δ%#	Reported Δ%
Operating profit	34.7		31.7		17.2	9.5
Amortisation	(0.6)		(0.5)			
Restructuring costs	(4.2)		-			
Net finance expense	(3.2)		(3.0)			
Profit before tax	26.7		28.2		17.5	(5.3)
Income tax	34% (9.1)		34% (9.5)			
Discontinued operations	2.0		0.4			
Minority interests	(1.5)		(0.7)			
Earnings	18.0		18.4			
Adjusted EPS	9.3p		8.5p		17.7	9.4
Dividend per share	2.52p		2.30p			9.6

#underlying translated at constant exchange rates and before restructuring costs

Balance Sheet



£m	30 June 2007	30 June 2006
Intangible assets	84.5	61.9
Property, plant and equipment	166.3	177.6
Working capital	70.9	78.1
Income tax/deferred tax	(23.7)	(19.8)
	<hr/>	<hr/>
	298.0	297.8
Deferred consideration	10.2	-
Provisions	(13.0)	(6.3)
Pension deficit	(28.9)	(36.1)
	<hr/>	<hr/>
	266.3	255.4
	<hr/> <hr/>	<hr/> <hr/>
Shareholders' funds	147.0	132.3
Minority interests	4.2	5.7
Net debt	115.1	117.4
	<hr/>	<hr/>
	266.3	255.4
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Net debt to EBITDA	1.39	1.41
Return on average capital (%)	26.0	24.7

Cash Flow



£m	2007	2006	Δ%
Continuing operations			
Operating profit	34.7	31.7	
Depreciation	10.3	10.3	
Share options	0.8	0.7	
EBITDA	45.8	42.7	7.3%
Working capital	(5.2)	(8.1)	
Other	(0.4)	(1.6)	
Cash inflow from operations	40.2	33.0	21.8%
Net capital expenditure	(11.9)	(13.9)	
Operating cash flow	28.3	19.1	48.2%
Net finance expense	(3.0)	(3.5)	
Income tax	(10.6)	(11.3)	
Restructuring costs	(3.3)	-	
Acquisitions	(31.5)	(0.5)	
Share purchase	(1.7)	-	
Disposals	13.4	0.3	
Other	(0.7)	(0.5)	
Cash flow	(9.1)	3.6	

Enhanced Quality of Earnings



	Acquisition	Disposal
	Duraco	Globalpack
Geographic location	US	Brazil
Market	Finishing Products	Consumer Packaging
Consideration	\$61.0m	\$51.0m*
Revenue (to 31 Dec 2006)	\$30.3m	\$50.2m
Profit before tax (to 31 Dec 2006)	\$6.5m	\$4.3m
Transaction multiple [#]	9.4x	11.9x

* Initial consideration of \$31m plus deferred consideration of \$25m payable over 5 years discounted back at 8%

[#] Discounted consideration/Pbt

Summary

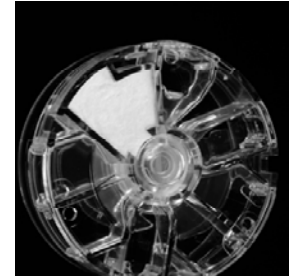
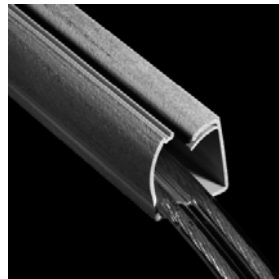
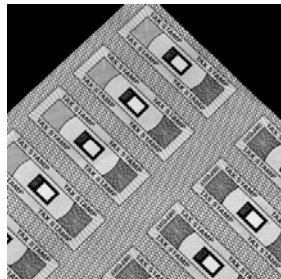
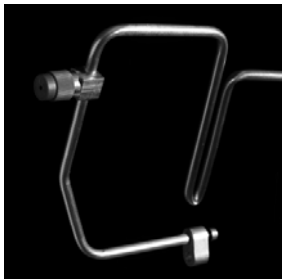


- Margin improvement
- Strong cash generation
- Enhanced quality of earnings





Operating Review



Plastic Technologies



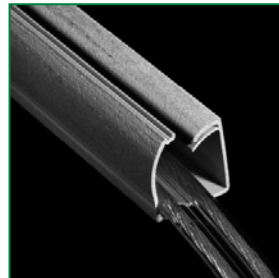
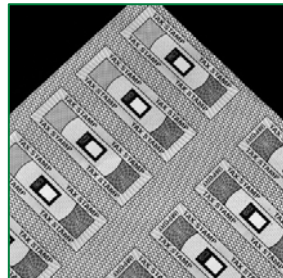
£m	2007	2006	△ %	△ %*
Revenue	136.7	137.9	(0.9)	4.8
Operating profit	21.7	21.4	1.4	6.9
Margin %	15.9	15.5		

Moderation of growth after very strong 2006

Stronger performance of higher margin businesses

Mix enrichment from Duraco acquisition and Globalpack disposal

**constant exchange rates*



Protection and Finishing Products



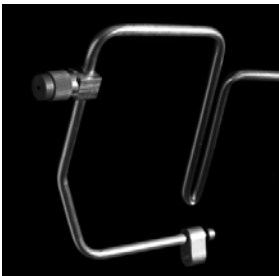
- Moss developing well in newer and more established Continental European operations
- Skiffy strong momentum from Amsterdam and benefits from new catalogue
- Successful Alliance Express start up in Chicago and growth in Brazil accelerating
- Duraco acquisition
- MSI affected by pipeyard de-stocking but Q3 picking up
- China operational in Q4



Duraco – Key Metrics



- Based in Chicago, Illinois
- Revenue of \$30m and operating profit of \$6.5m
- 122 employees
- Specialist adhesive coated foam products for POP and selected industrial markets
- Integration progressing to plan
- Expansion of product and market base for Protection and Finishing Products



Protection and Finishing Products



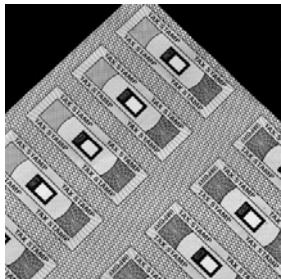
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- Skiffy strong momentum from Amsterdam and benefits from new catalogue
- Successful Alliance Express start up in Chicago and growth in Brazil accelerating
- Duraco acquired for \$61m, new President appointed and integration progressing well
- MSI affected by pipeyard de-stocking but Q3 picking up
- China operational in Q4



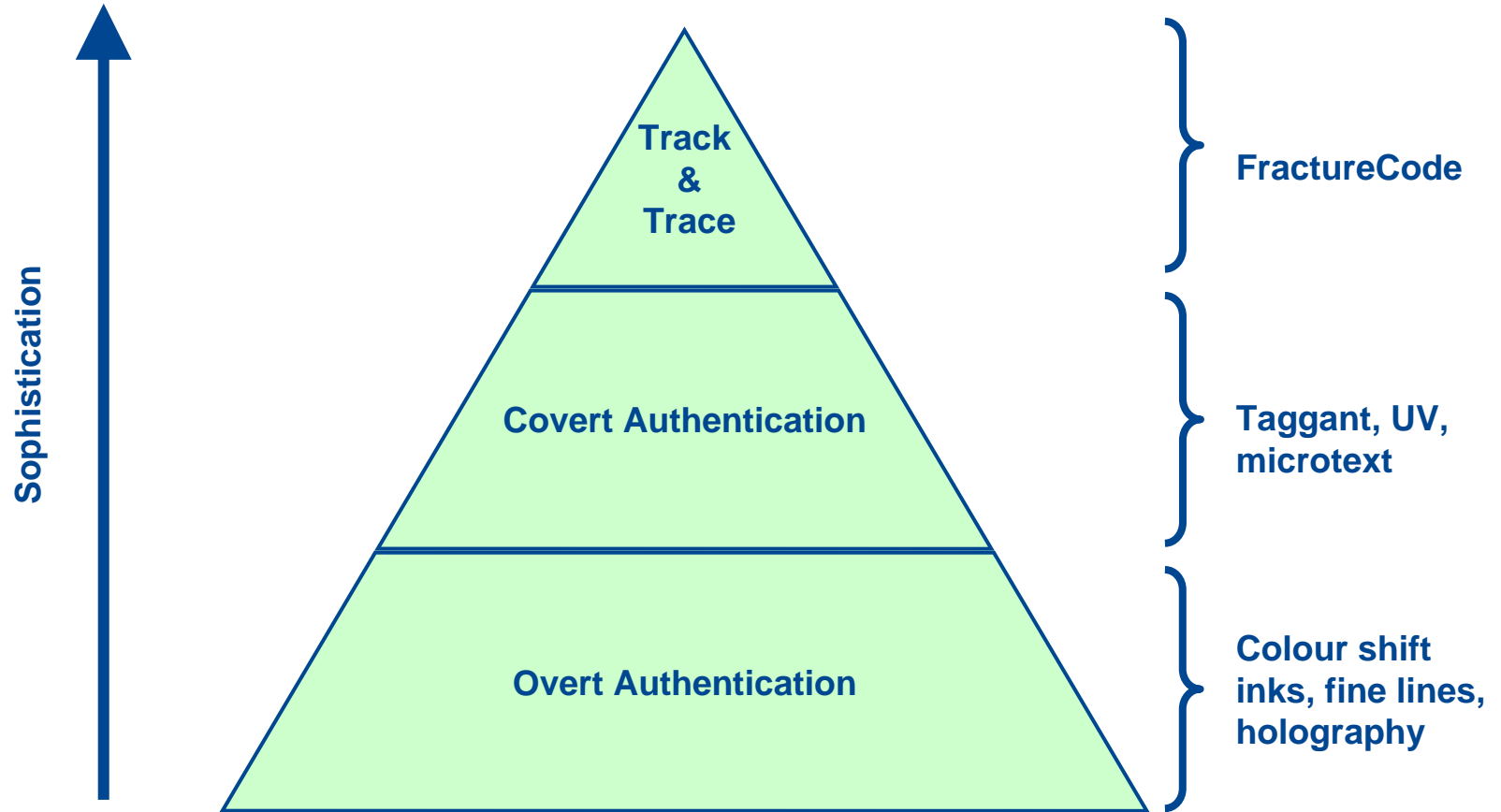
Coated and Security Products



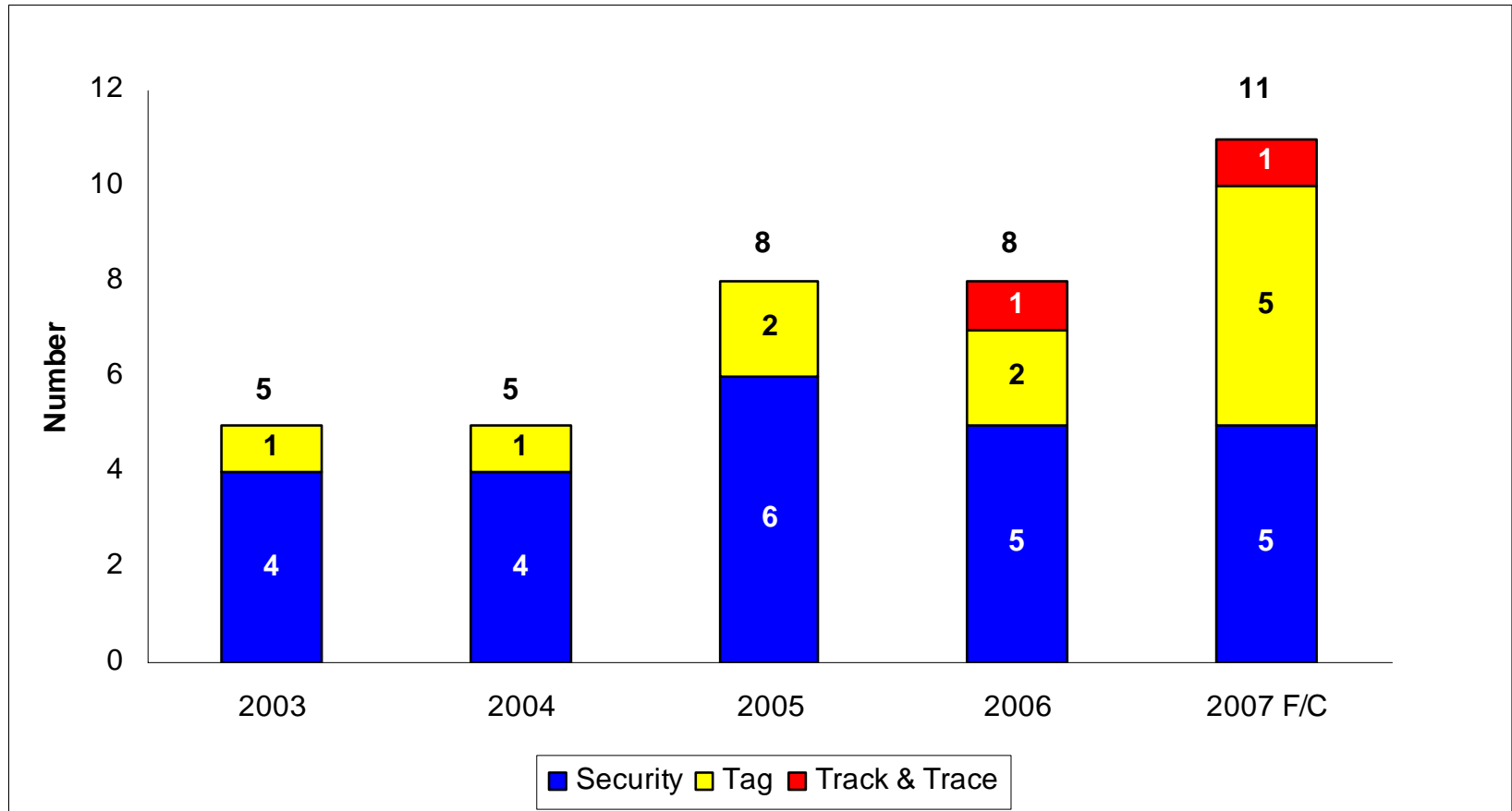
- Tear tape growth due to value added products and impact of labour restructuring
- Strong volumes for UK passport laminates
- First security label orders in production
- FractureCode



Security Products - Technology Pyramid

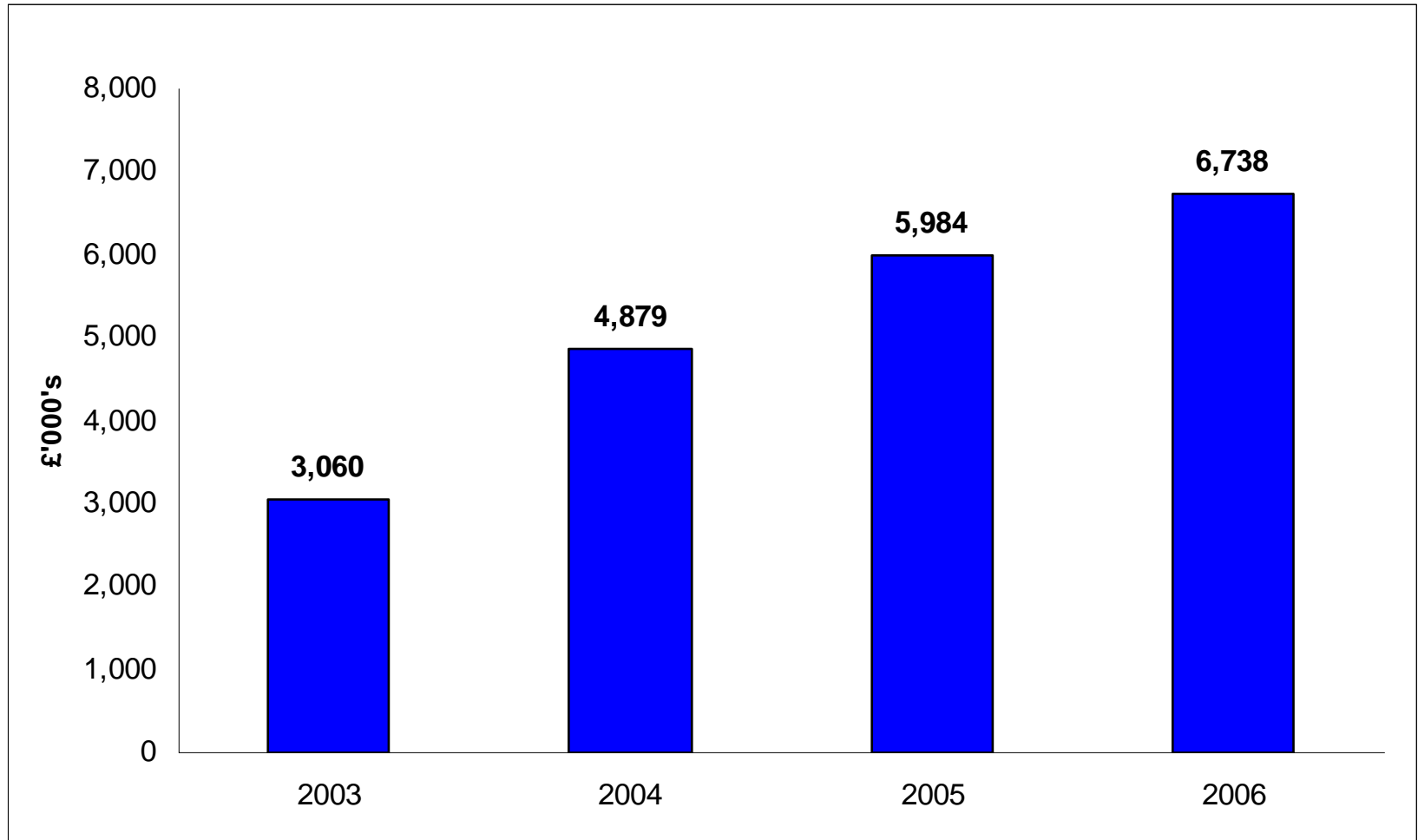


Security Products - Significant Customers*



* Customers with sales in excess £100,000 p.a.

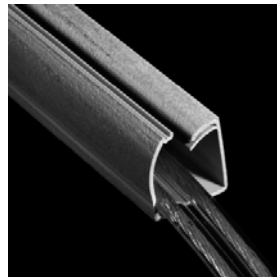
Security Products - Revenue Index



Plastic Profile and Sheet



- Challenging trading conditions in US
- Custom products weak – reflection of general US economic activity
- Massachusetts consolidation scheduled for completion in Q4
- Clean rooms to support penetration into medical products market
- Enitor growth momentum continues – especially point-of-purchase products



Plastic Profile and Sheet Mexico Clean Room



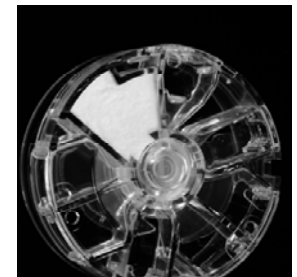
Fibre Technologies



£m	2007	2006	Δ %	Δ %*
Revenue	120.5	131.4	(8.3)	(2.2)
Operating profit	17.0	14.0	21.4	30.8
Margin %	14.1	10.7		

- Recovery in Cigarette Filters profitability
- Fibertec strong momentum sustained

**constant exchange rates*



Cigarette Filters



- Conversion cost improvement
- Enhanced value from R&D services
- Monterrey now consistently profitable
- Hungary due to start up in Q4
- All Asian facilities performing well
- Richmond facility closed and volumes moved successfully
- Total volumes down 5.4%



Cigarette Filters – Monterrey Facility



Cigarette Filters



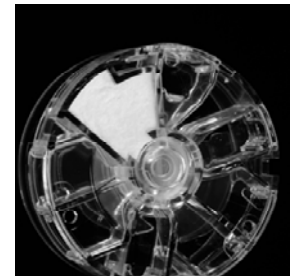
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Bonded Fibre Components



- Strong results from all locations
- Growth from traditional markets and new products
- Eastman Kodak volumes well ahead of forecast
- Another OEM reservoir to commercialise before year end
- Ningbo facility consistently profitable – factory extension



Kodak Inkjet Print Cartridges



Bonded Fibre Components

- Ningbo Facility



Overview and Outlook



- Strong underlying performance – profit growth well above historical trend
- Purchase of Duraco, sale of Globalpack – quality of earnings
- Distribution and manufacturing footprint evolution – China, Hungary, Mexico
- Successful restructuring in Cigarette Filters
- Prospects remain good





Interim results

for six months ended 30 June 2007

