



**Europe's Leader in  
Rigid Plastic Packaging**

**Interim Report 2006**

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RPC Group is Europe's leading manufacturer of rigid plastic packaging and is unique in that it is able to offer products made by all three conversion processes, blow moulding, injection moulding and thermoforming. It has 49 operations in 12 different countries and employs over 6,800 people. RPC services a comprehensive range of customers – from the largest European manufacturers of consumer products to the smallest national businesses. It has particularly strong positions in the beauty and personal care sector, the vending and drinking cup market, the margarine industry, and in multi-layer sheet and packs for oxygen sensitive food products. Our objectives are to further strengthen RPC's position in these and other sectors of the European market and to optimise our production, thereby generating a good return for our shareholders and the best possible security for our employees, suppliers and customers.

### Directors

J P Williams MA BComm  
*Non-Executive Chairman*

R J E Marsh BA  
*Chief Executive*

M J B Green FCA  
*Senior Independent Director*

P Hilton MA PhD

P J H Hole BSc

H J Kloeze Drs

S Rojahn Dipl-Ing MSIE  
*Independent Non-Executive Director*

C H Sworn MA PhD FCA  
*Finance Director*

D J Wilbraham BSc PhD  
*Independent Non-Executive Director*

P S Wood FCA  
*Independent Non-Executive Director*

### Company Secretary

Rebecca K Joyce BA ACA ACIS

### Registered office

Lakeside House  
Higham Ferrers  
Northants NN10 8RP

### Website

[www.rpc-group.com](http://www.rpc-group.com)

## Statement by the Chairman and Chief Executive

RPC has delivered a respectable performance in the first half of 2006/07 in the face of a number of challenges. Oil prices exceeded \$75 per barrel during the period, which increased the pressure on our input costs – this was felt particularly in the prices of polymer, electricity, transport and packaging materials. There was a further 18.5% increase in the cost of polymer compared with the first half of last year, taking the overall increase to over 50% since 2003/04 and more than two-thirds since 2001/02; whilst the cost of electricity in the UK doubled year-on-year. As before we were able to pass on the majority of the increase in raw material prices to customers and had some success with other cost pressures. Compared with last year we have also experienced some disappointments on the sales side with lower volumes of fruit bowls, medical devices and vending cups.

Under these circumstances, we are pleased to be able to report improving underlying profit and margins. Sales in the first half were stable on a like for like basis compared with last year. Operating profit fell from £17.4m to £16.2m, but after allowing for restructuring costs of £2.2m (2005/06: £1m) and the impact of acquisitions (a loss of £0.7m), it improved by £0.7m to £19.1m. Restructuring costs and the impact of foreign currency hedging instruments have reduced the reported profit before tax to £12.9m (2005/06: £13.3m), which, with a 30% tax charge, leads to a reduction in the earnings per share to 9.2p before dilution compared to 9.9p in the first half of 2005/06.

Going forward, the performance of the Group should benefit from an improvement in a number of these factors. There has been a modest reduction in polymer prices in November. We have also actively sought to increase our selling prices to recover the non-polymer cost increases that we have incurred in the first half of 2006/07. Sales of pharmaceutical devices and fruit bowls have also recovered to some degree, but demand for "Tassimo" discs, although above last year, has continued to be below expectations.

### Operations

#### *Injection Moulding*

Injection Moulding volumes were comparable with last year. The six months saw a recovery of sales to the surface coatings market in the UK from the low levels of last year, and good sales of tooling and cream dispensers from our German operations. "Tassimo" discs, although disappointing during the period under review, are now running at a higher level than we have hitherto experienced. Handihaler production and sales from our Mellrichstadt operation were also at a low level as stocks were run down in anticipation of a design change which has now happened.

A variety of initiatives are underway to address our cost-base in order to maintain our competitiveness. The biggest of our injection moulding operations in Germany has agreed to extend its working week by 3½ hours at no extra cost and this is now in place. Headcount reductions have been achieved across the board in the UK and focused on temporary workers on Mainland Europe in order to minimise the expense.

#### *Thermoforming*

Volumes in thermoforming were affected by a number of factors, reducing year-on-year by 7%.

Our Cobelplast sheet business suffered from the decline in the volume of sheet for fruit bowls which is subsequently formed into tubs at our Bebo factory in the Netherlands. This business is also particularly vulnerable to movements in polymer prices because this represents as much as 70% of the cost of these products. Our PET sheet business in Italy, on the other hand, was strong.

Our Bebo business in the Netherlands also suffered from the decline in fruit bowls, but our margarine business in Germany and the Netherlands was buoyant. In the UK we found it difficult to pass on polymer price increases.

Our Tedeco-Gizeh disposables business suffered from the loss of a major contract in the Netherlands. However, some higher added-value products are growing to replace this business and a cost-reduction exercise is also underway in the Netherlands which incorporates headcount reductions as well as a 2-hour increase in the working week at no extra cost. The UK business performed better than in recent years, and in France we commenced the production of coffee pods for Nestlé's "Dolce Gusto" coffee system for which the customer has high expectations. This coffee system utilises an intricately-manufactured multi-layer pod which we have developed with the customer over a number of years, the launch of which went flawlessly.

#### *Blow Moulding*

Blow Moulding volumes were comparable with last year. Our co-extruded operation at Corby as well as our PET business at Llantrisant and our operation at Kutenholz in Germany, all performed particularly well. We had a more difficult time in Benelux where the poor weather during the first half of 2006 adversely affected sales of agrichemicals and we suffered the knock-on effects of weak export markets for the lubricating oil industry during the period. The closure of the Woburn Sands facility acquired from Nampak was completed as planned and the equipment and turnover has been transferred to Rushden, Raunds and Plenmeller. The transfer and commissioning of the relocated lines proved more difficult than expected which had an adverse impact on the performance of these sites; once these lines have bedded down into their new locations the benefit will progressively accrue.

### Acquisitions

We have made three acquisitions – two during the half year under review, and one at the end of October. All demonstrate our clear intent to buy businesses which complement and enhance our existing activities, and to do so at sensible prices.

At the beginning of July we bought the Risdon beauty packaging businesses of the Crown Group in Europe at Marolles in France and Mozzate in Italy. In 2005 these had sales of €45m and EBITDA of €2m: we paid €5.7m. We are integrating these with our lipstick and compact case manufacturing facilities on Teeside to form RPC beauté, now trading on the market as the third largest beauty packaging manufacturer in Europe. This new RPC cluster has been extremely well received by the customer-base, and the performance of the cluster has already started to improve from the very low level to which it had dropped in early 2006 before the acquisition.

In August we acquired 4 You Sigal in Poznan, Poland. Sales in 2005 were €1.4m and EBITDA was €0.4m: we paid €0.6m. It was therefore only a very small acquisition, but it nevertheless gave us the leading position in the manufacture of meat trays in Poland and fitted well with our other thermoforming activities in Poland.

On 31 October we acquired Barplas from the Barghout family in Bradford. Sales of Barplas in 2005 were £4.3m. EBITDA was £0.9m. We paid £4.2m. Barplas manufactures pails and paint cans for the surface coatings and similar markets in the UK, and therefore complements our Oakham and Blackburn facilities. It increases our critical mass in these product areas and frees up some machinery which could be transferred to one of our facilities in eastern Europe should our customer base so require.

### Finances

The sales revenue of £308.4m includes £6m generated by acquisitions which compares with sales of £307.8m last year. Excluding the impact of acquisitions, sales reduced by 2%, but is unchanged when the effect of the shorter working calendar in 2006 is taken into account.

Operating profit fell from £17.4m to £16.2m, but after allowing for restructuring costs of £2.2m (2005/06: £1m) and the impact of acquisitions (a loss of £0.7m), operating profit improved by £0.7m to £19.1m reflecting our success in reducing costs and managing the effects of higher polymer and electricity costs. Allowing for these adjustments the operating profit margin improved from 6% in the first half of 2005/06 to 6.3% in the current period.

The restructuring charge of £2.2m covers the cost of closing the Woburn Sands site which was vacated on 31 October 2006. This compares to a £1m charge in the same period last year.

The net financing costs this year were £3.3m compared to £4.1m in the first half of last year. The movement can be mainly attributed to the £1.2m credit arising on foreign currency hedging instruments in relation to the \$40m bond (last year it gave rise to a charge of £0.5m).

The tax rate applied to the profits in the first half is 30% (2005/06: 28%). This increase is due to the increasing proportion of our profits which are being generated in Germany where the tax rate is higher.

The Balance Sheet and Cash Flow Statement both reflect a higher level of working capital: stocks and, to a lesser extent, debtors increased whilst creditors fell substantially. The increase in stocks reflects the impact of the acquisitions and rising polymer costs whilst the increase in debtors is entirely due to the acquisitions. The reduction in creditors is due to a tightening of credit terms by polymer suppliers and to a lower level of capital creditors at 30 September 2006 than at 31 March 2006.

Additions to fixed assets in the period amounted to £16.4m compared with £22.1m in the first half of 2005/06. The actual cash spend on capital items in the period was higher at £21.2m (2005/06: £25.5m); the difference between the additions and cash spend figures in the first half of 2006/07 reflects the net reduction in capital creditors referred to above. Nearly half of the capital spend was on expansionary projects like the "Dolce Gusto" production facilities which we are installing at Bouxwiller.

The substantial increase in working capital together with the spend on acquisitions of £4.3m have been the primary factors behind our net borrowings increasing from £117.7m at 31 March 2006 to £144.6m at 30 September 2006. At this level, the debt is still only 2 times our EBITDA whilst our interest cover in the first half is a healthy 4.9 times.

### Dividend

The Board has declared an interim dividend of 2.7p (2005: 2.5p) per share, representing an increase of 8%. This will be paid on 26 January 2007 to ordinary shareholders on the register at 29 December 2006.

### Prospects

Having achieved a stable performance in the first half under particularly difficult circumstances, the Group will benefit from some easing of input costs and from a number of initiatives so that the Board expects the Group to make progress for the year as a whole.

J P Williams  
Chairman

R J E Marsh  
Chief Executive

11 December 2006

## Independent review report by KPMG Audit Plc to RPC Group Plc

### Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 September 2006 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Recognised Income and Expense and the related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

### Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

### Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4: *Review of interim financial information* issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

### Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2006.

KPMG Audit Plc  
Chartered Accountants  
1 Waterloo Way  
Leicester LE1 6LP  
11 December 2006

## Consolidated income statement

	Half year ended 30 September 2006 (unaudited) £m	Half year ended 30 September 2005 (unaudited) £m	Year ended 31 March 2006 (audited) £m
Note 2 <b>Revenue</b>	308.4	307.8	611.5
Operating costs	(292.2)	(290.4)	(577.1)
Notes 2, 3 <b>Operating profit</b>	16.2	17.4	34.4
Analysed as:			
Operating profit before restructuring costs	18.4	18.4	36.8
Restructuring costs	(2.2)	(1.0)	(2.4)
Operating profit	16.2	17.4	34.4
Financial income	1.3	0.1	0.9
Financial expenses	(4.6)	(4.2)	(8.9)
Note 4 <b>Net financing costs</b>	(3.3)	(4.1)	(8.0)
Note 2 <b>Profit before taxation</b>	12.9	13.3	26.4
Tax on profit on ordinary activities	(3.8)	(3.7)	(7.1)
<b>Profit for the period attributable to equity shareholders of the parent</b>	9.1	9.6	19.3
Note 5 <b>Basic earnings per ordinary share</b>	9.2p	9.9p	19.9p
Note 5 <b>Diluted earnings per ordinary share</b>	9.1p	9.8p	19.7p
Note 5 <b>Adjusted basic earnings per ordinary share</b>	10.1p	10.8p	22.1p

## Consolidated statement of recognised income and expense

Foreign exchange translation differences	(3.1)	(0.9)	1.4
Effective portion of movement on fair value of interest rate swaps	0.3	(0.6)	1.2
Deferred tax liability on above	(0.1)	–	–
Actuarial (losses)/gains on defined benefit pension plans	(1.4)	(4.1)	3.1
Deferred tax on actuarial losses/gains	0.4	1.3	(0.9)
Net (expense)/income recognised directly in equity	(3.9)	(4.3)	4.8
Profit for the period	9.1	9.6	19.3
<b>Total recognised income and expense for the period attributable to equity shareholders of the parent</b>	5.2	5.3	24.1

## Consolidated balance sheet

	30 September 2006 (unaudited) £m	30 September 2005 (unaudited) £m	31 March 2006 (audited) £m
<b>Non-current assets</b>			
Goodwill	11.9	13.0	12.2
Other intangible assets	0.8	0.7	0.7
Property, plant and equipment	240.9	227.3	243.1
Derivative financial instruments	1.0	0.6	1.2
Deferred tax assets	8.3	9.0	8.0
<b>Total non-current assets</b>	<b>262.9</b>	<b>250.6</b>	<b>265.2</b>
<b>Current assets</b>			
Inventories	93.6	88.8	86.3
Trade and other receivables	119.2	113.6	117.3
Note 7 Cash and cash equivalents	3.5	7.5	25.5
<b>Total current assets</b>	<b>216.3</b>	<b>209.9</b>	<b>229.1</b>
<b>Current liabilities</b>			
Note 7 Trade and other payables	(114.9)	(126.1)	(135.8)
Bank loans and overdrafts	(3.5)	(0.9)	(2.9)
Current tax liabilities	(7.2)	(10.4)	(9.1)
Employee benefits	(0.4)	–	(1.5)
Provisions	(0.9)	–	(0.2)
Deferred consideration	(1.0)	–	(1.0)
<b>Total current liabilities</b>	<b>(127.9)</b>	<b>(137.4)</b>	<b>(150.5)</b>
<b>Net current assets</b>	<b>88.4</b>	<b>72.5</b>	<b>78.6</b>
<b>Total assets less current liabilities</b>	<b>351.3</b>	<b>323.1</b>	<b>343.8</b>
<b>Non-current liabilities</b>			
Note 7 Bank loans and other borrowings	(144.6)	(124.7)	(140.3)
Deferred consideration	–	(1.0)	–
Employee benefits	(37.5)	(43.8)	(35.1)
Provisions	–	(0.5)	–
Deferred tax liabilities	(16.5)	(17.4)	(15.9)
Derivative financial instruments	–	(1.6)	(0.3)
<b>Total non-current liabilities</b>	<b>(198.6)</b>	<b>(189.0)</b>	<b>(191.6)</b>
<b>Net assets</b>	<b>152.7</b>	<b>134.1</b>	<b>152.2</b>
<b>Equity</b>			
Called up share capital	4.9	4.9	4.9
Share premium account	24.5	22.6	24.0
Capital redemption reserve	0.9	0.9	0.9
Retained earnings	120.0	104.5	117.1
Cash flow hedging reserve	0.3	(1.6)	0.1
Cumulative translation differences reserve	2.1	2.8	5.2
<b>Total equity attributable to equity shareholders of the parent</b>	<b>152.7</b>	<b>134.1</b>	<b>152.2</b>

The interim report was approved by the Board of Directors on 11 December 2006, is unaudited and was signed on its behalf by:

J P Williams      Chairman  
C H Sworn        Finance Director

## Consolidated cash flow statement

	Half year ended 30 September 2006 (unaudited) £m	Half year ended 30 September 2005 (unaudited) £m	Year ended 31 March 2006 (audited) £m
<b>Cash flows from operating activities</b>			
Profit before tax	12.9	13.3	26.4
Financing costs	3.3	4.1	8.0
Profit from operations	16.2	17.4	34.4
Adjustments for:			
Depreciation	17.9	18.3	33.3
Share-based payment expense	0.2	0.1	0.3
Gain on disposal of property, plant and equipment	(0.2)	(0.5)	(1.1)
Decrease in provisions	(0.6)	(0.4)	(0.3)
Operating cash flows before movement in working capital	33.5	34.9	66.6
Movement in working capital	(25.4)	(8.7)	(2.1)
Cash generated by operations	8.1	26.2	64.5
Taxes paid	(4.9)	(3.1)	(9.7)
Interest paid	(4.2)	(3.5)	(7.9)
<b>Net cash from operating activities</b>	<b>(1.0)</b>	<b>19.6</b>	<b>46.9</b>
<b>Cash flows from investing activities</b>			
Interest received	0.1	0.1	0.2
Proceeds on disposal of property, plant and equipment	0.5	3.2	4.8
Acquisition of property, plant and equipment	(21.2)	(25.5)	(50.3)
Acquisition of intangible assets	(0.1)	–	(0.1)
Acquisition of subsidiaries	(4.3)	(4.2)	(5.8)
<b>Net cash flows from investing activities</b>	<b>(25.0)</b>	<b>(26.4)</b>	<b>(51.2)</b>
<b>Cash flows from financing activities</b>			
Note 6 Dividends paid	(5.2)	(4.7)	(7.1)
Proceeds from the issue of share capital	0.5	0.4	1.9
Note 7 Movement in borrowings	10.3	(13.5)	0.7
Payment of finance costs	(0.1)	(0.5)	(0.5)
<b>Net cash flows from financing activities</b>	<b>5.5</b>	<b>(18.3)</b>	<b>(5.0)</b>
Note 7 <b>Net decrease in cash and cash equivalents</b>	<b>(20.5)</b>	<b>(25.1)</b>	<b>(9.3)</b>
Cash and cash equivalents at beginning of period	24.5	32.8	32.8
Effect of foreign exchange rate changes	(0.5)	(0.2)	1.0
<b>Cash and cash equivalents at end of period</b>	<b>3.5</b>	<b>7.5</b>	<b>24.5</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank	3.5	7.5	25.5
Bank overdraft	–	–	(1.0)
	<b>3.5</b>	<b>7.5</b>	<b>24.5</b>

## Notes to the accounts

### 1. Principal Accounting Policies

#### Basis of Preparation

RPC Group Plc (the Company) is a company incorporated in the United Kingdom.

The consolidated interim financial statements (the interim statements) of the Company incorporate the financial statements of the Company and its subsidiary undertakings (together the Group). Where subsidiaries are acquired during the period, the results are included in the Group accounts from the date of control. Intra-group sales and profits are eliminated fully on consolidation.

The interim statements for the half year ended 30 September 2006, are unaudited but have been reviewed by the auditors and their report is set out on page 3.

The interim statements have been prepared in accordance with the accounting policies stated in the audited financial statements for the year ended 31 March 2006. The accounting policies have been applied consistently to all periods presented in these interim statements. Certain comparative figures as at 30 September 2005 have been reclassified to conform with the final presentation adopted in the audited financial statements for the year ended 31 March 2006. In accordance with EU law, the interim statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The interim statements do not include all of the information required for full annual statements. The interim financial information has been prepared on the basis of the recognition and measurement requirements of IFRSs in issue that are adopted by the EU and effective as at 30 September 2006.

The interim statements are prepared on the historical cost basis except for derivative financial instruments which are stated at their fair value.

The preparation of the interim statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The figures for the year ended 31 March 2006 have been abridged from the Group's financial statements for that year. Those statutory accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

## Notes to the accounts

### 2. Segmental Analysis

#### Primary segments - Geographical

The Group operates in two principal geographic regions - 'United Kingdom' and 'Mainland Europe'.

The geographical analyses by origin of revenue and operating profit are as follows:

	Half year ended 30 September 2006 (unaudited) £m	Half year ended 30 September 2005 (unaudited) £m	Year ended 31 March 2006 (audited) £m
<b>Revenue</b>			
United Kingdom	108.0	105.5	209.4
Mainland Europe	194.4	202.3	402.1
Acquisitions	6.0	–	–
	<u>308.4</u>	<u>307.8</u>	<u>611.5</u>
<b>Segmental results</b>			
United Kingdom	3.0	3.7	4.9
Mainland Europe	14.3	14.1	29.8
Acquisitions	(0.7)	–	–
Other (includes Head Office)	(0.4)	(0.4)	(0.3)
Operating profit	<u>16.2</u>	<u>17.4</u>	<u>34.4</u>
Net financing costs	(3.3)	(4.1)	(8.0)
Profit before taxation	<u>12.9</u>	<u>13.3</u>	<u>26.4</u>

### 3. Operating Profit

Operating profit is stated after charging depreciation of £17.9m (2005: £18.3m).

£2.2m (2005: £1.0m) of trading losses relating to the closure of Woburn Sands have been incurred in the interim period to 30 September 2006.

### 4. Net Financing Costs

Financial expenses of £4.6m include a charge of £0.3m (2005: £0.5m) under IAS 39 relating to the mark to market position of foreign currency hedging instruments. The financial income of £1.3m includes a credit of £1.2m under IAS 39 relating to exchange differences on the \$40m bond.

### 5. Earnings per Share

#### Basic

The earnings per share figures have been computed on the basis of the weighted average number of shares in issue during the period (half year ended 30 September 2006: 98,144,247; half year ended 30 September 2005: 96,869,662 and year ended 31 March 2006: 97,019,926).

#### Diluted

Diluted earnings per share is the earnings per share after allowing for the dilutive effect of the conversion into Ordinary Shares of the weighted average number of options outstanding during the period. The number of shares used for the fully diluted calculation for the period was: the half year ended 30 September 2006: 98,764,568; the half year ended 30 September 2005: 98,000,198 and the year ended 31 March 2006: 97,881,891.

**Adjusted**

The directors believe that the presentation of an adjusted basic earnings per ordinary share assists with the understanding of the underlying performance of the Group. For this purpose we have excluded the restructuring costs identified separately on the face of the Consolidated Income Statement, together with the (credit) or charge for foreign currency hedging instruments less the tax thereon.

A reconciliation from profit after tax as reported in the Consolidated Income Statement to the adjusted profit after tax is set out below:

	Half year ended 30 September 2006 (unaudited) £m	Half year ended 30 September 2005 (unaudited) £m	Year ended 31 March 2006 (audited) £m
Profit after tax as reported in the Consolidated Income Statement	9.1	9.6	19.3
Restructuring costs	2.2	1.0	2.4
Foreign currency hedging instruments	(0.9)	0.5	0.6
Tax effect thereon	(0.5)	(0.6)	(0.9)
Adjusted profit after tax	<u>9.9</u>	<u>10.5</u>	<u>21.4</u>

**6. Dividends**

	Half year ended 30 September 2006 (unaudited) £m	Half year ended 30 September 2005 (unaudited) £m	Year ended 31 March 2006 (audited) £m
Dividends on Ordinary Shares:			
Final for 2005/06 paid of 5.25p per share	5.2	–	–
Interim for 2005/06 paid of 2.5p per share	–	–	2.4
Final for 2004/05 paid of 4.8p per share	–	4.7	4.7
	<u>5.2</u>	<u>4.7</u>	<u>7.1</u>

The proposed interim dividend for the year ending 31 March 2007 of 2.7p per share will be paid on 26 January 2007 to shareholders on the register at close of business on 29 December 2006. It has not been included as a liability as at 30 September 2006.

## Notes to the accounts

### 7. Analysis of Net Debt

	At 1 April 2006 £m	Cash flow £m	Non cash changes £m	Exchange movement £m	At 30 September 2006 £m
Cash at bank/(overdrafts)	24.5	(20.5)	–	(0.5)	3.5
Bank loans less than 1 year	(1.9)	(1.8)	–	0.2	(3.5)
Bank loans greater than 1 year	(92.9)	(8.5)	0.1	1.8	(99.5)
Other loans greater than 1 year	(47.4)	–	–	2.3	(45.1)
<b>Total</b>	<u>(117.7)</u>	<u>(30.8)</u>	<u>0.1</u>	<u>3.8</u>	<u>(144.6)</u>

Copies of this interim report will be mailed to shareholders on 12 December 2006 and are also available from the Company Secretary, RPC Group Plc, Lakeside House, Higham Ferrers, Northants NN10 8RP.







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