2010/11 RESULTS

21 June 2011

RPC – Market Leader in Europe

GROUP

AGENDA

Financial Review

Business Review

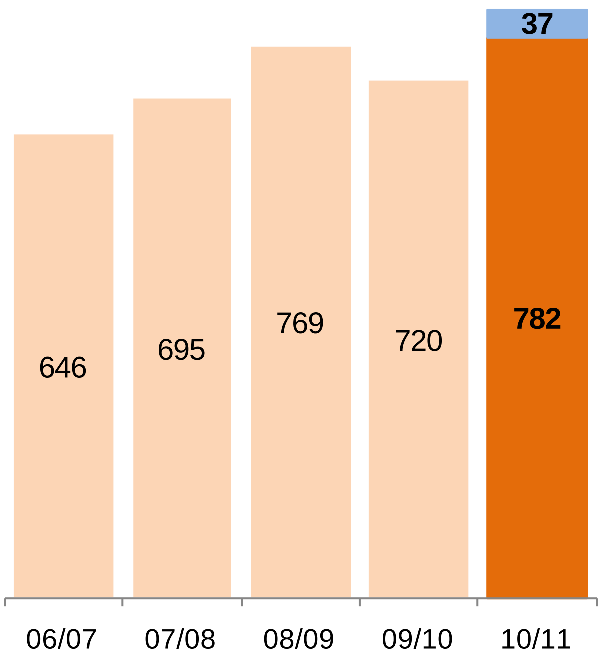
Strategy

Outlook

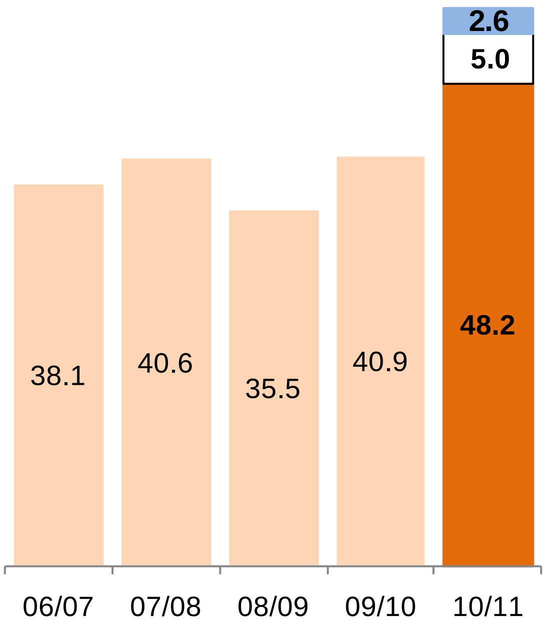
FINANCIAL REVIEW

KEY FIGURES

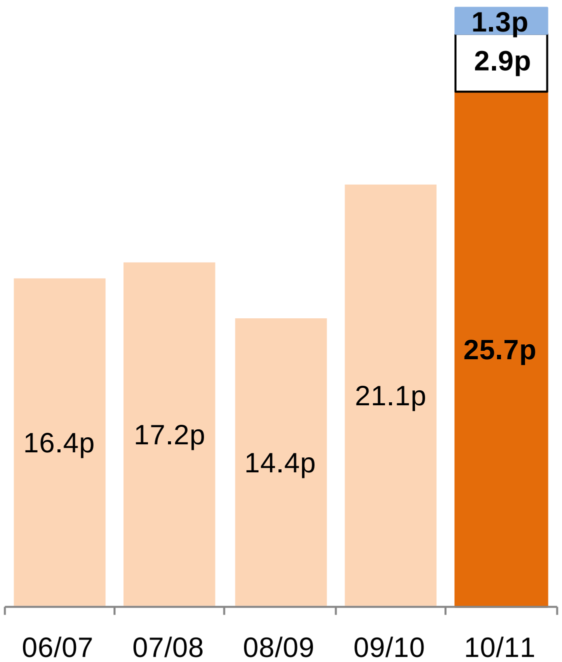
Revenue



Adjusted operating profit



Adjusted basic EPS*



RPC "As Was" | Superfos (42 days) | Depreciation alignment

All figures (except adjusted basic EPS) in £m   Adjusted = before exceptional items and net mark to market charges   *Restated following rights issue

FINANCIAL REVIEW
INCOME STATEMENT

	£ million	FY 2010/11	FY 2009/10	Variance
RPC "As Was" *Note 1*	Revenue	781.7	719.9	61.8
	Operating profit – adjusted	48.2	40.9	7.3
	Net interest charge	(3.3)	(4.4)	1.1
	Profit before tax – adjusted	44.9	36.5	8.4
Superfos *Note 2*	Operating profit – adjusted	2.6		
	Net interest charge	(0.9)		
Depreciation Alignment *Note 3*	Operating profit – adjusted	5.0		
Enlarged Group	Profit before tax – adjusted	51.6		

(1) RPC Group results before depreciation alignment and excluding Superfos and the incremental interest costs arising from the Superfos acquisition
(2) Results of Superfos from 18 February to 31 March consolidated into the RPC enlarged Group income statement, net of fair value adjustments and including incremental acquisition financing costs
(3) Impact on earnings of increase in useful economic life of production machinery of RPC "As Was" from 7.5 to 10 years

FINANCIAL REVIEW
CONSOLIDATED INCOME STATEMENT

£ million	FY 2010/11	FY 2009/10	VARIANCE
Revenue	819.2	719.9	99.3
Operating profit – adjusted	55.8	40.9	14.9
Net interest charge	(4.2)	(4.4)	0.2
Profit before tax – adjusted	51.6	36.5	15.1
Tax on adjusted profit before tax	(12.4)	(10.4)	(2.0)
Profit after tax – adjusted	39.2	26.1	13.1
Exceptional costs	(18.0)	(18.1)	0.1
Mark to market credit	1.0	0.8	0.2
Tax relief on exceptionals	3.4	4.4	(1.0)
Profit after tax – reported	25.6	13.2	12.4
Basic earnings per share (p) – adjusted	29.9p	21.1p*	8.8p
Basic earnings per share (p) – reported	19.5p	10.7p*	8.8p

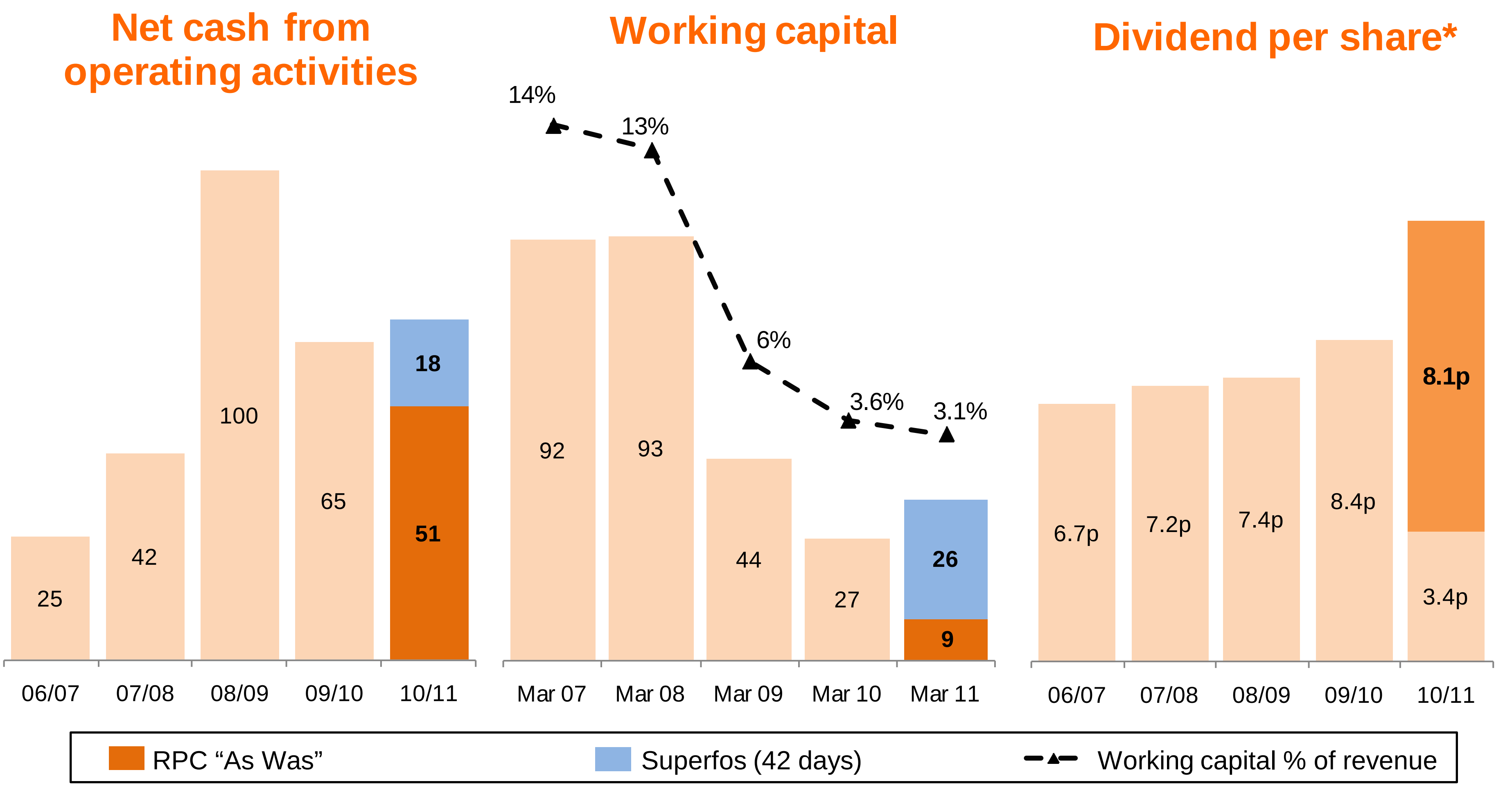
* Restated for the bonus element of the rights issue

FINANCIAL REVIEW
PRO-FORMA 2010/11 INCOME STATEMENT

£ million	RPC "As Was" *Note 1*	RPC Depreciation Alignment *Note 2*	Pro-forma Superfos *Note 3*	Pro-forma Interest *Note 4*	Pro-forma Enlarged Group *Note 5*
Revenue	781.7	-	290.7	-	1,072.4
Operating profit – adjusted	48.2	5.0	21.1	-	74.3
Net interest charge				(9.5)	(9.5)
Profit before tax – adjusted					64.8

(1) RPC Group results before depreciation alignment and excluding Superfos
(2) Impact on earnings of increase in useful economic life of production machinery of RPC "As Was" from 7.5 to 10 years
(3) Trading results for Superfos for the period 1 April 2010 to 31 March 2011
(4) Pro-forma net interest charge for Superfos and the enlarged Group
(5) Pro-forma income statement for the year ended 31 March 2011- adjusted basis

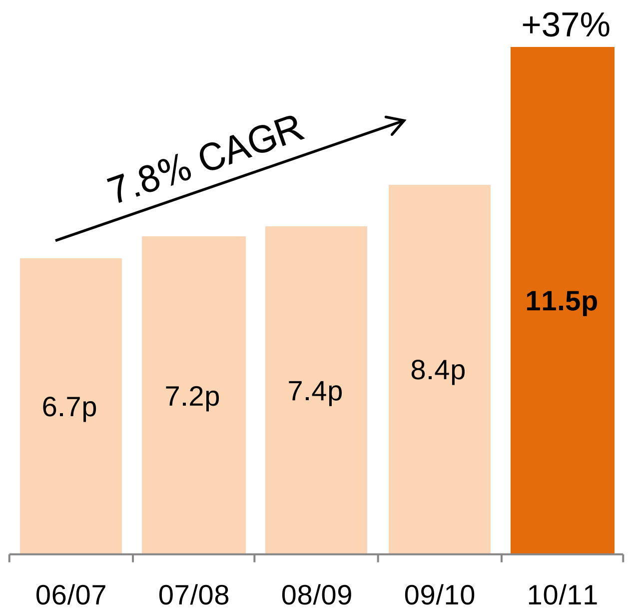
FINANCIAL REVIEW
KEY FIGURES



All figures (except dividends per share) in £m * Restated following rights issue

FINANCIAL REVIEW
DIVIDEND POLICY

Dividend per share*



	06/07	07/08	08/09	09/10	10/11
Dividend cover #	2.4	2.4	1.9	2.5	2.6

- Final dividend proposed of 8.1p per share making a total for the year of 11.5p, representing a 37% increase
- Progressive dividend policy continued taking into account the Group's leverage, earnings growth potential and future expansion plans
- Intention to target dividend cover of approximately 2.5 times adjusted earnings through the cycle

* Restated following rights issue

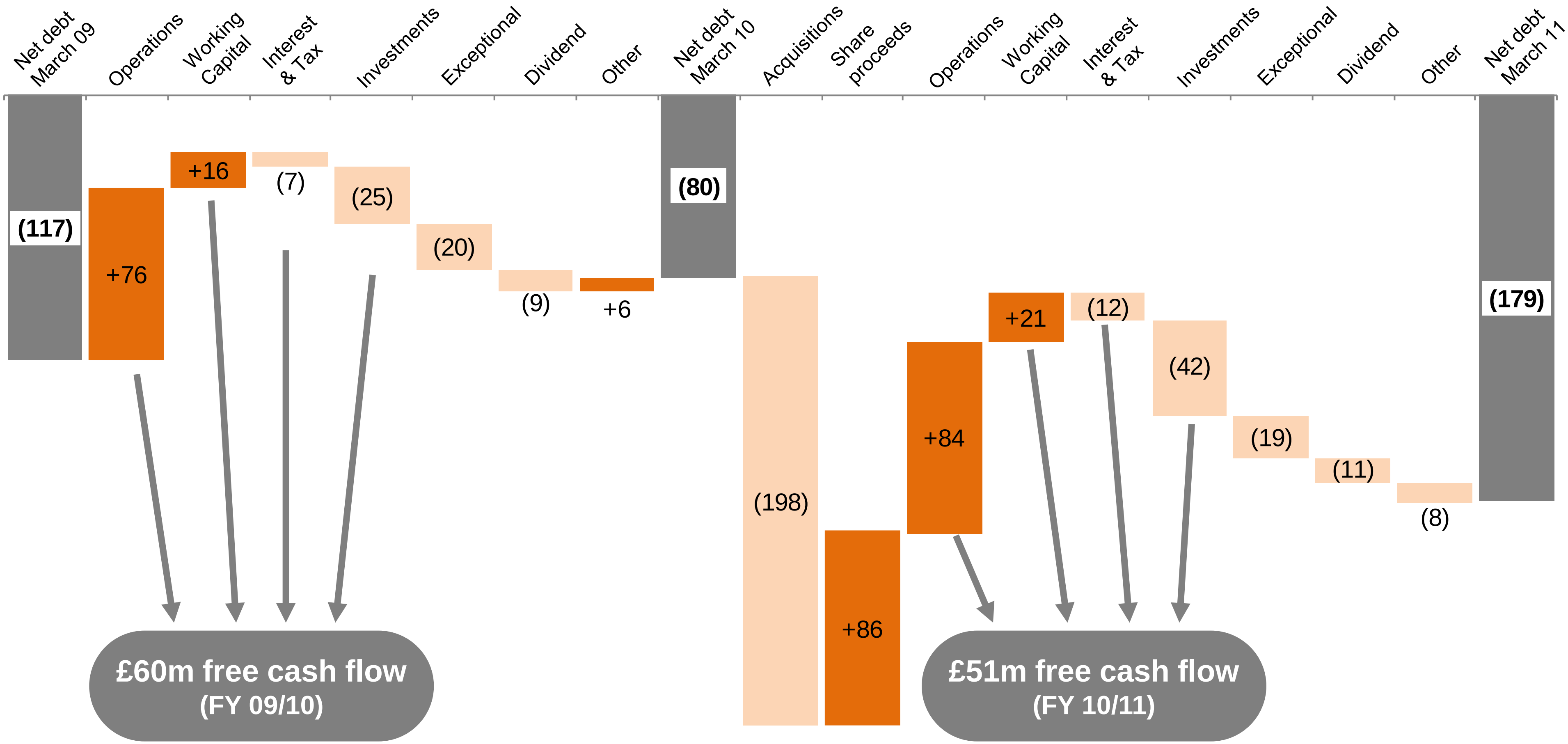
\# Ratio of adjusted basic earnings per share to annual declared dividend per share

FINANCIAL REVIEW
CONSOLIDATED BALANCE SHEET

£ million	FY 2010/11			FY 2009/10
	Enlarged Group	Superfos impact*	RPC "As Was"	
Property, plant and equipment	380.9	112.9	268.0	258.1
Goodwill	102.9	79.9	23.0	23.1
Other non-current assets	33.8	7.4	26.4	21.9
Working capital	35.2	26.1	9.1	26.6
Employee benefit liability (LT)	(51.0)	(6.4)	(44.6)	(56.7)
Other liabilities	(59.1)	(20.0)	(39.1)	(36.4)
Net debt	(178.7)	(104.3)	(74.4)	(80.2)
Equity shareholder funds	264.0	95.6	168.4	156.4

** Balance sheet of Superfos as at 31 March consolidated into the RPC enlarged Group balance sheet, net of fair value adjustments, incremental acquisition funding and depreciation alignment*

FINANCIAL REVIEW
CASH FLOW BRIDGE



All figures in £m

FINANCIAL REVIEW

FINANCIAL POSITION

KPIs	MAR 2011	MAR 2010
Gearing	68%	51%
Net debt (£m)	179	80
Undrawn facilities (£m)	260	225
Net debt to EBITDA ratio	1.46x	1.06x
EBITDA to Net Interest ratio	19.9x	17.2x
Consolidated tangible net worth (£m)	264	156

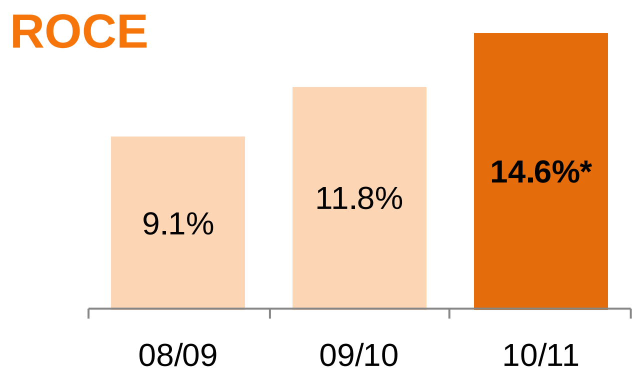
- Total financing facilities of £439m consisting of:
  - New RCF of £200m
  - Term loan of €130m
  - Floating notes €35m and $40m
  - Overdraft / other facilities
- Main banking covenants:
  - Net debt to EBITDA ratio < 3.00x
  - EBITDA to Net Interest ratio > 5.0x
  - Consolidated tangible net worth > £180m

RPC GROUP

FINANCIAL REVIEW

ROCE

Development



- RPC 2010 target of enhancing ROCE by at least 4 percentage points achieved
- Earnings capacity to deliver an average ROCE of at least 15% across the economic cycle

* Based on £48.2m operating profit – excludes depreciation alignment impact and Superfos result

New Target

Enlarged Group (pro-forma)	10/11
Adjusted operating profit (£m)	74.3
Capital employed (£m)	493
ROCE*	15.1%

- New group target to achieve a ROCE of 20% following the realisation of steady state Superfos synergies #

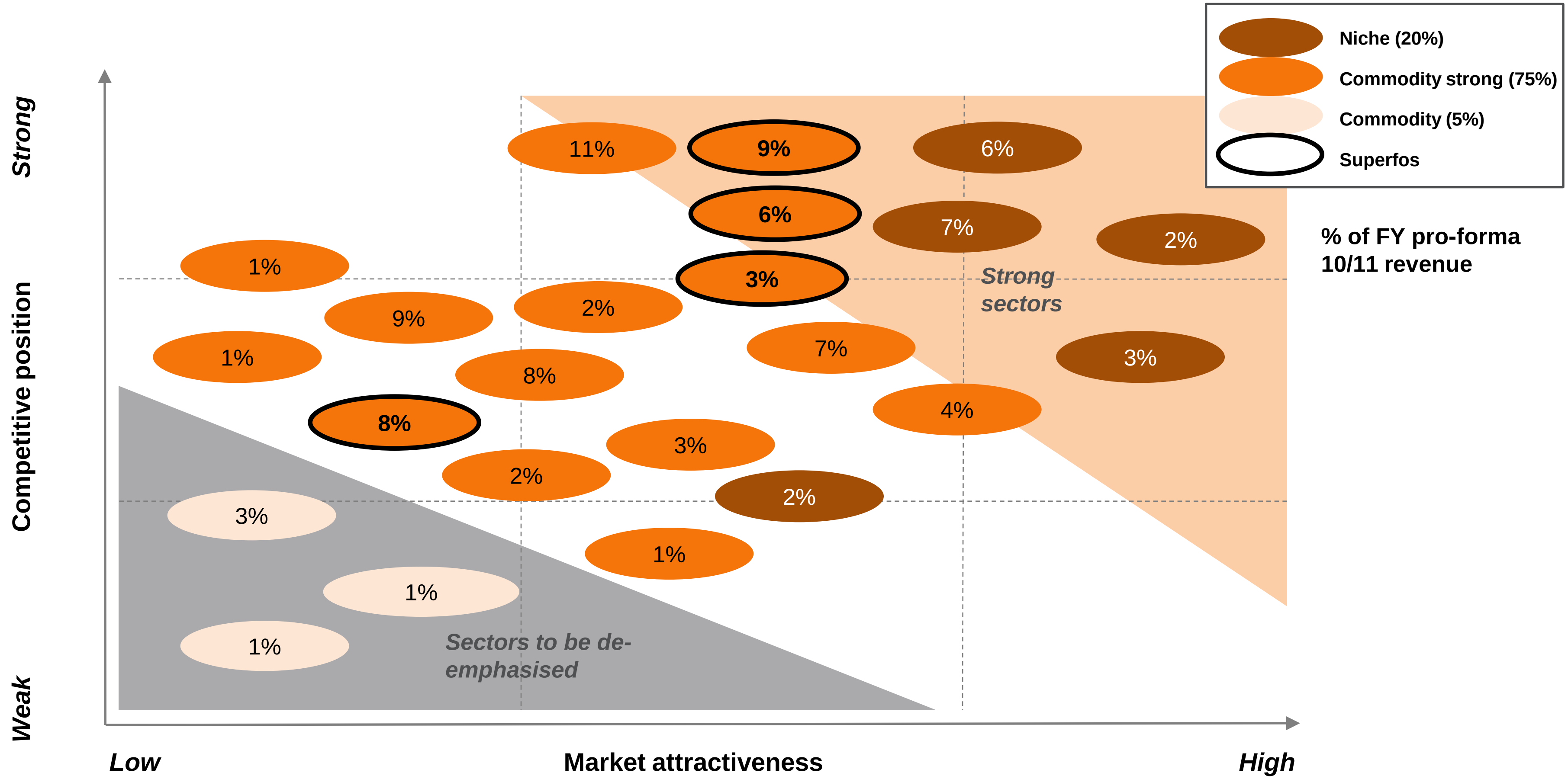
* New definition in order to improve comparability with larger quoted packaging companies
\# Assuming a non-recessionary economic environment with no significant volatility in raw material prices

FINANCIAL REVIEW
SUMMARY

- Record profit despite significant polymer price increases during the year with EPS (adjusted) improved by 42% to 29.9p
- Continued strong cash generation with free cash flow of £51m and a robust financial position
- Dividend increased by 37% with target dividend cover of circa 2.5 times adjusted earnings through the cycle
- Following achievement of RPC 2010 a new ROCE target of 20% has been set

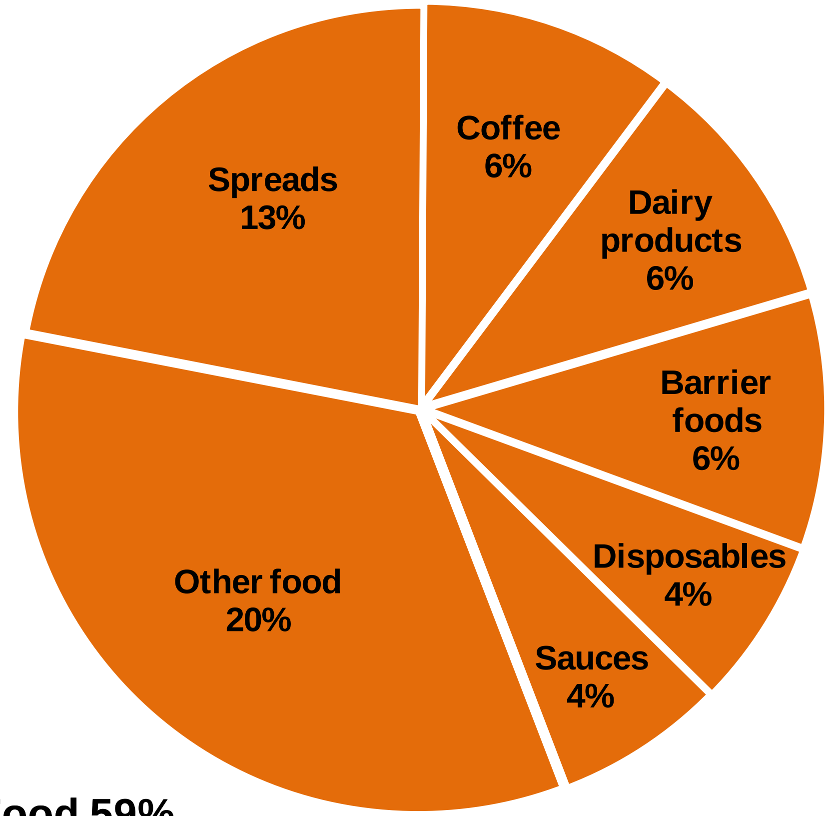
BUSINESS REVIEW

PRODUCT MARKET COMBINATIONS

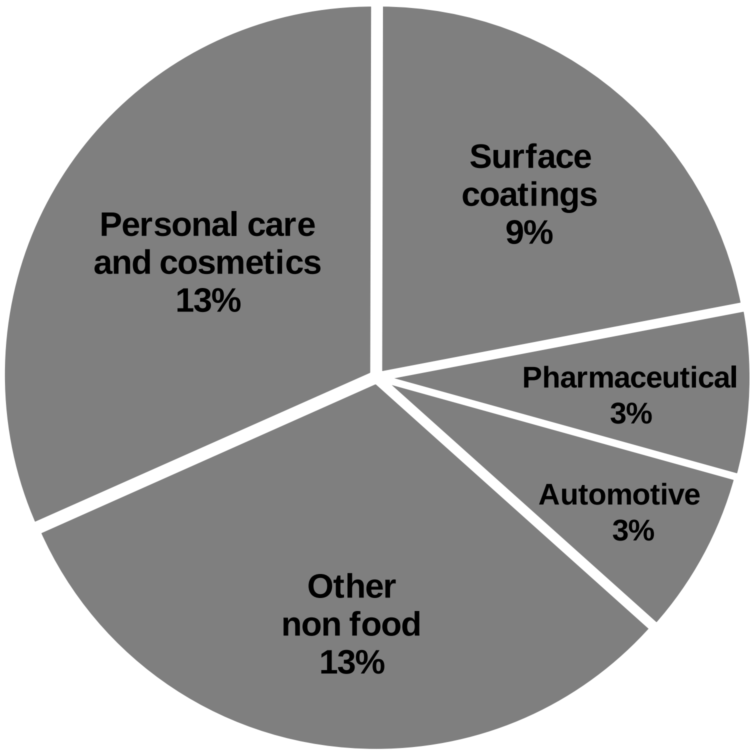


% of FY pro-forma 10/11 revenue

BUSINESS REVIEW
REVENUE BY MARKET SECTORS*



Food 59%



Non food 41%

* *Pro-forma enlarged Group 2010/11*

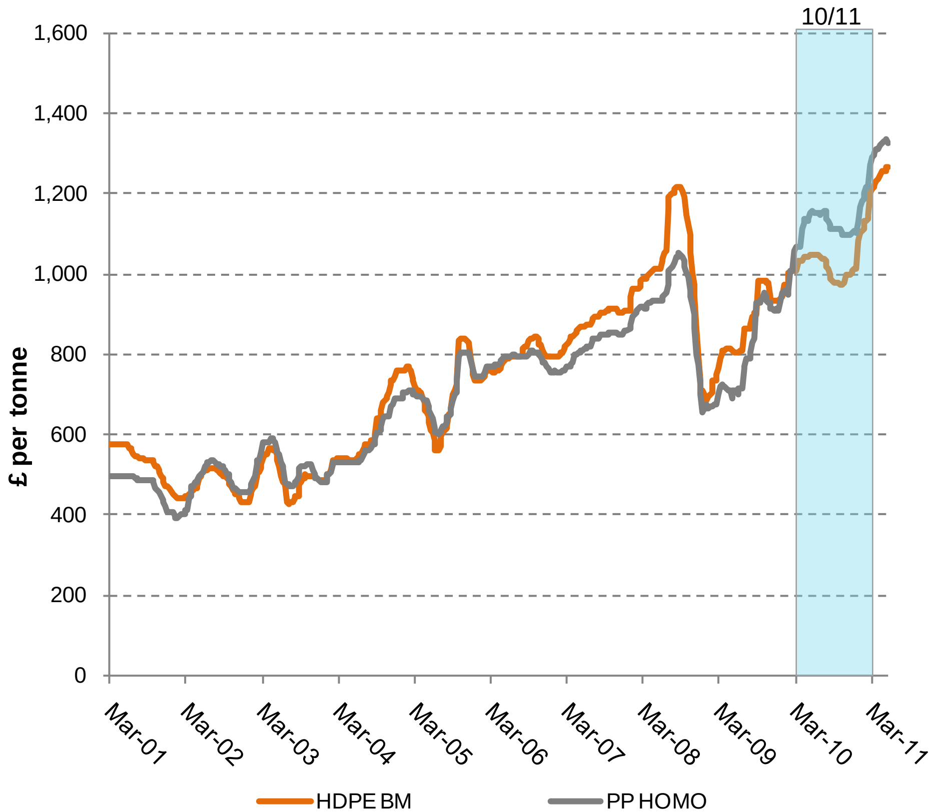
BUSINESS REVIEW
MARKET DEVELOPMENTS

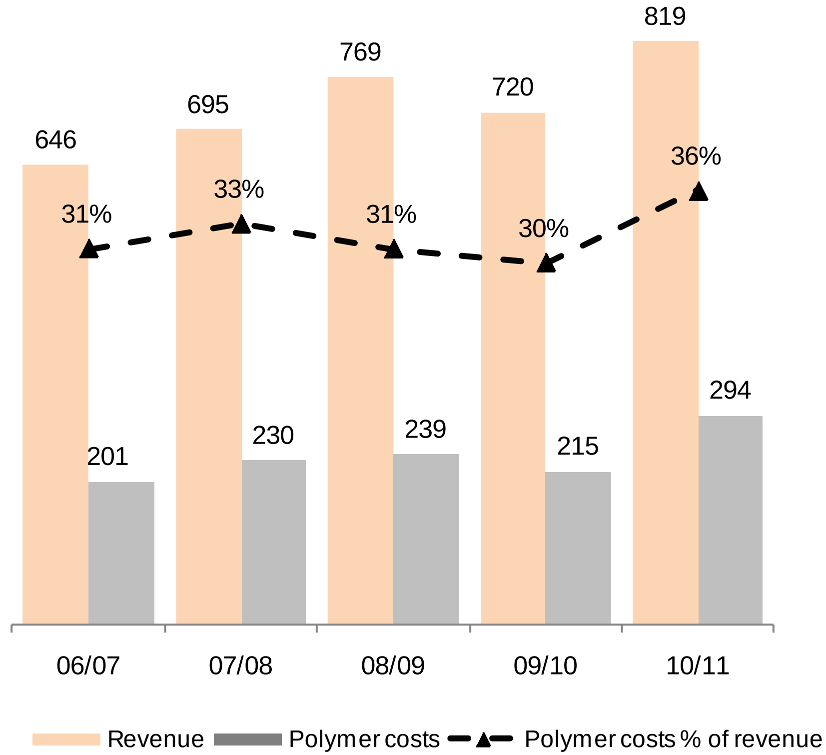
- Turnover increased by £99m to £819m due to 9% growth on a like-for-like basis and £37m of Superfos turnover
- Like-for-like increase due to 3% higher volumes and increased sales prices as rising polymer prices were passed through and the sales mix improved
- Growth of 5% realised in mainland Europe with UK volumes relatively flat versus last year
- Added value per tonne and gross margin as % of revenue worsened due to the time lag in passing through rising polymer prices

BUSINESS REVIEW
MARKET DEVELOPMENTS

- Good growth realised in higher added value products which is set to continue
- Sectors demonstrating particularly good growth are coffee capsules, personal care, barrier food and pharmaceutical
- Group well positioned to benefit from light-weighting trends in packaging due to its technological capabilities

INPUT COST DEVELOPMENTS





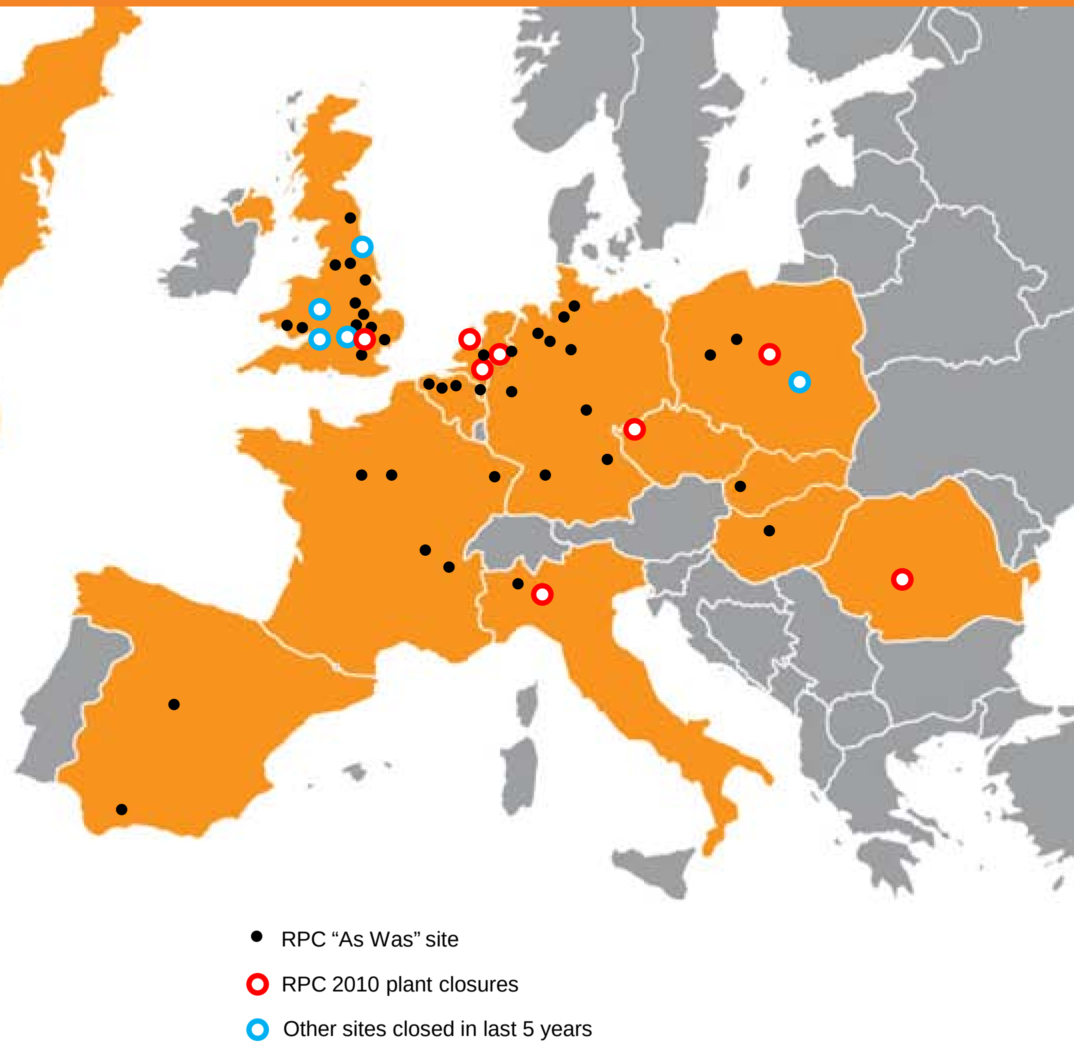
Source: Platts / ICIS

Polymer prices rose by 20% during the year to record levels

BUSINESS REVIEW

RPC 2010 PROGRAMME COMPLETE

- Steady state structural cost savings of £24m per annum for a cost of £48m
- Plant closures complete with 2 properties being marketed for sale
- Performance enhancement work stream evolved into ongoing continuous improvement activities
- Programme delivered on its target of enhancing ROCE by at least 4 percentage points



BUSINESS REVIEW

ACQUISITION SUPERFOS COMPLETED ON 18 FEBRUARY 2011

- Acquisition of Superfos on 18 February for a cash-free debt-free consideration of €240m
- Superfos is an industry leader offering an excellent strategic fit to RPC
- Group's presence extended to the Nordic region / Turkey / North Africa
- Superfos pro-forma 2010/11 turnover was £291m with an adjusted operating profit of 21m

- RPC "As Was" site
- RPC Superfos

Superfos is also active in Tunisia and Algeria via a joint venture

BUSINESS REVIEW

SYNERGIES AND INTEGRATION

Sales by destination (£m)	10/11	
	RPC "As Was" (1)	Pro-forma (2)
Sales to Nordic Countries	9	96

Polymer purchasing (k tonnes)	10/11	
	RPC "As Was" (1)	Pro-forma (2)
Polypropylene	123	221
Polyethylene	46	50
Other	59	63

Superfos – Working capital	March 2010	March 2011
Working capital (£m)	44.7	26.1
WC as % of sales (%)	15.7%	9.0%

- Steady state cost and revenue synergies are projected in the range of £15m-£25m of which at least £5m in 2011/12
- In addition working capital synergies of £20m have been identified, of which £12m have already been realised
- Integration of Superfos operations into the enlarged Group is progressing well with Superfos established as a stand alone cluster
- Proposed closure of the Superfos UK site at Runcorn with existing business transferred to other RPC sites

(1) RPC Group excluding Superfos
(2) Pro-forma for the enlarged Group for the period 1 April 2010 to 31 March 2011

STRATEGY

- RPC 2010 has been successful and the Group has resumed a growth programme
- Good organic growth prospects based on strong market positions and technological capabilities are being pursued
- Continuing to explore acquisition opportunities to complement organic growth development
- Intention to increase exposure to higher growth markets outside Western Europe based on the Group's technological know-how

OUTLOOK

- Positive overall outlook with good growth opportunities both in European as well as emerging markets
- Group well placed with good market positions, a competitive cost base and leading technological capabilities
- Medium term aim is to achieve a ROCE of 20% assuming a non-recessionary economic environment and stable raw material prices
- New financial year started satisfactorily with continued growth and results in line with management's expectations

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, which:

- have been made by the directors in good faith based on the information available to them up to the time of their approval of this presentation; and
- should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

The Company undertakes no obligation to update these forward-looking statements and nothing in this presentation should be construed as a profit forecast.

APPENDICES

FINANCIAL REVIEW

SEGMENTAL ANALYSIS - IFRS 8 BASIS

£ million	FY 2010/11	FY 2009/10	VARIANCE
Injection Moulding #			
Total Revenue*	369.0	299.3	69.7
Adjusted operating profit **	30.9	20.7	10.2
Return on sales **	8.4%	6.9%	1.5%
Thermoforming			
Total Revenue*	281.4	264.4	17.0
Adjusted operating profit **	14.7	11.7	3.0
Return on sales **	5.2%	4.4%	0.8%
Blow Moulding			
Total Revenue*	168.8	156.2	12.6
Adjusted operating profit **	10.2	8.5	1.7
Return on sales **	6.0%	5.4%	0.6%

* External sales only
** Based on adjusted operating profit before restructuring costs and impairment losses
# Enlarged Group - Includes 42 days of Superfos

FINANCIAL REVIEW

SEGMENTAL ANALYSIS - GEOGRAPHICAL

£ million	FY 2010/11	FY 2009/10	VARIANCE
UK			
Revenue	207.0	188.8	18.2
Adjusted operating profit *	19.7	20.4	(0.7)
Return on sales	9.5%	10.8%	(1.3)%
Mainland Europe (including USA)			
Revenue	612.2	531.1	81.1
Adjusted operating profit *	36.1	20.5	15.6
Return on sales	5.9%	3.9%	2.0%

* Based on adjusted operating profit before restructuring costs and impairment losses

FINANCIAL REVIEW
ROCE – NEW DEFINITION

	Existing basis	New basis
Return		
	Adjusted operating profit	Adjusted operating profit
Divided by		
Capital employed		
Shareholders' funds	Average opening / closing	Average opening / closing
Add back: Net pension liabilities	Average opening / closing	Average opening / closing
Add back: Deferred tax and mark to market balances	**Average opening / closing**	**No add-back**
Add back: Net debt	**Monthly average**	**Average opening / closing**

FINANCIAL REVIEW
PENSIONS UPDATE

£ million	MAR 2011	MAR 2010
Fair value of plan assets	77.1	60.5
Present value of funded obligations	(102.8)	(92.9)
Retirement benefit liability UK DB	(25.7)	(32.4)
Other retirement benefit obligations	(19.8)	(17.9)
Termination benefits	(2.1)	(3.0)
Other employee benefit liabilities	(3.4)	(3.4)
Total employee benefit liability (LT)	(51.0)	(56.7)

- Triennial valuation of RPC “As Was” UK DB scheme completed, agreement to:
  - close scheme for new members and future service accrual as of 31 July 2010
  - pay one-off deficit contribution of £5m in 2010/11 and £5m in 2011/12
- March 2011 includes £6.4m total employee benefit liability (LT) relating to Superfos, including £2.6m of closed UK DB scheme liabilities

BUSINESS REVIEW

GROUP STRUCTURE / MANAGEMENT TEAM

Executive Board Members

Ron Marsh	Pim Vervaat
Chief Executive	Finance Director
British	*Dutch*

Superfos	UK Injection Moulding	Bramlage-Wiko	Blow Moulding	Bebo	Tedeco-Gizeh	Cobelplast
Rene Valentin *Danish*	Philip Jones *British*	Alfons Böckmann *German*	Stefan Bühl *German*	Thomas Wahlmeyer *German*	Frits Vrielink *Dutch*	Attilia Menghini *Italian*
Nordic	Oakham	9 sites	9 sites	6 sites	4 sites	Karl Dieusaert *Belgian*
French	Old Dalby					2 sites
Central / East	Blackburn					
South East	Bradford					
Iberia	Market Rasen					
Runcorn, UK →						

Darin Evans
Group Purchasing
British

Frank Doorenbosch
Business Improvement
Dutch

BUSINESS REVIEW

OVERALL COMPETITIVE POSITION

Substitution
Increasing use of plastic at expense of other materials

Rigid Plastic Packaging Market

Environment
Sustainability trends providing opportunities

Competitors
Competitive position improved during recession

RPC

- Estimated £24m structural cost savings identified in RPC 2010
- Robust financial position with strong cash generation
- RCF facilities competitively priced and available until 2015

Suppliers
Polymer market fundamentals improved

Customers
Strong relationships and defensive end sectors

Barriers to entry
Innovation capability and investment requirements

Industry dynamics improving

Good growth opportunities in higher value added products

BUSINESS REVIEW
POLYPROPYLENE MARKET FUNDAMENTALS