THE MATERIAL DIFFERENCE

INTERIM FINANCIAL REPORT 2004

2004

AVON RUBBER p.l.c. IS AN INTERNATIONAL POLYMER ENGINEERING GROUP ADDING VALUE THROUGH MATERIAL, MANUFACTURING AND INDUSTRY SECTOR EXPERTISE.

INTRODUCTION

We have seen continued and encouraging progress during the first half of this financial year in our underlying performance as well as in key projects.

We have decided to adopt FRS17 as our policy for accounting for the costs of pensions and other post retirement benefits since we feel this gives a better reflection of the costs of providing these benefits. As a result comparative figures for 2003 have been adjusted to the same basis.

Profit before tax was £4.5 million (2003: £4.6 million), and profit before tax and goodwill amortisation was in line with last year at £4.9 million (2003: £4.9 million) despite £0.5 million adverse impact of currency exchange rates on translation, particularly relating to earnings in US dollars.

The market in North American Automotive remained resilient, with little volume change from the previous year. During the first half of 2003 we benefited from a short-term project to support one of our major customers. This year we have been able to more than match the sales from this project with growth in other areas. In particular, our recently established water hose facility in Orizaba, Mexico continues to grow ahead of expectations and we are pleased to be able to report that the operation moved into profit during our second quarter. The level of enquiries from our existing and prospective customers and the increasing business being placed there gives us increased confidence for the future. We expect to exit this year with sales of water hose in North America at a rate in excess of $20 million per annum, which would be an increase of more than $15 million in annualised sales since launching this project.

Results in European Automotive were disappointing. We saw good operational improvement in our operations in the UK, Portugal and the Czech Republic. However our French business suffered from higher than expected costs of the launch of one specific product and in Spain performance was lower than planned. Actions have been taken and we are starting to see the results in better performance. Our vibration management business performed well despite lower demand than in the same period last year. With new product launches in the second half of our financial year, we expect sales at this business for the full year to be similar to last year.

In Technical Products, continued high demand for respirators in the first half of the year resulted in improved performance compared to the same period last year. While we are uncertain whether this high level of demand will continue, our current order book is encouraging for the second half. The US military respirator programme has continued to make good progress and has met all its milestones. We have established a manufacturing facility in Cadillac, Michigan and expect to move to full-scale production during the second half of 2005.

The strong oil price and tight supply positions for some raw materials have limited opportunities to reduce supply costs by taking advantage of currency movements. We have, however, secured supplies of materials at reasonable prices for the balance of the year.

We have continued our focus on cash management. As a result net borrowings at £34.7 million (2003: £43.4 million) have reduced by £8.7 million since the same time last year and by £3.3 million since the start of the year. When adjusted for movements in exchange rates net borrowings are £0.1 million lower than at the start of the year.

CHANGES IN ACCOUNTING POLICIES

Early adoption of FRS17 is encouraged by the Accounting Standards Board and we have therefore decided to account for pensions and other post retirement benefits in accordance with this standard instead of SSAP24. We feel this better reflects the costs of providing these benefits, gives a more predictable charge and better reflects actions taken to contain the costs of the provision of post retirement benefits. The charge for UK pension costs in 2004 under FRS17 is expected to be similar to the charge under SSAP24 in 2003. We have also adopted the changes to accounting for employee share schemes recommended under UITF 38 and UITF 17 (revised).

Under FRS17 and the changed accounting for employee share schemes the operating profit for the first half of 2003 would have been £6.1 million compared to a published operating profit of £5.4 million and the profit before tax would have been £4.6 million compared to a published figure of £3.9 million.

RESULTS

Sales at £122.9 million (2003: £123.5 million) were down by £0.6 million. Group operating profit before goodwill amortisation was £5.6 million (2003: £6.4 million) and £5.3 million (2003: £6.1 million) after goodwill amortisation.

Sales were up by £2.6 million from £120.3 million to £122.9 million when translating 2003 results at 2004 exchange rates ("constant exchange rates"), with group operating profit before goodwill amortisation down by £0.3 million at £5.6 million (2003: £5.9 million). North American operating profit decreased by £0.5 million to £3.6 million (2003: £4.1 million) and European operating profit before goodwill amortisation increased by £0.2 million to £2.0 million (2003: £1.8 million) at constant exchange rates. On a similar basis European operating profit in Technical Products was up by £1.4 million with European Automotive down £1.2 million.

Basic earnings per share were 13.4p (2003: 11.6p) based on an effective tax rate of 18.6% (2003: 31%). The effective tax rate of 18.6% reflects a "one off" benefit of recognising the deferred tax asset on taxation losses, principally in respect of our business in Orizaba. Following the operational progress in Orizaba during the year, we have reasonable expectations that these taxation losses will be recovered from future profitability.

Borrowings decreased in the half year by £3.3 million and were £8.7 million lower than last year at £34.7 million (2003: £43.4 million). Changes in exchange rates resulted in a reduction in borrowings on translation of £3.2 million since the beginning of the year. At constant exchange rates net borrowings decreased by £0.1 million in the half year.

Capital expenditure at £3.1 million (2003: £3.2 million) remained below depreciation of £4.7 million (2003: £4.7 million). Trade working capital at 11.7% was lower than the year-end level of 13.0% and remains a focus of our attention. Gearing now stands at 52.2% (2003: 76.2%) following the borrowings reduction and the adjustments to the balance sheet with the adoption of FRS17.

AUTOMOTIVE COMPONENTS

Sales were down by £1.3 million at £88.9 million (2003: £90.2 million) at constant exchange rates. On a similar basis, European Automotive sales were down £2.0 million at £51.4 million (2003: £53.4 million) with North America showing an increase of £0.7 million to £37.5 million (2003: £36.8 million). The major reason for the increase in North America was the growth of water hose business principally at Orizaba, Mexico.

The operating profit in European Automotive at constant exchange rates decreased from £0.6 million in 2003 to a loss of £0.6 million this year mainly as a result of the lower sales. We saw encouraging operational improvements in the UK, Portugal and Czech Republic, but these were offset by the cost of launching a new product in France and lower than planned performance in Spain. Both of these issues have been addressed and we are achieving some improvements. In the first half of 2003 our North American Automotive business benefited from a one off project at higher than average margins to support one of our major customers. Whilst increases in business elsewhere offset the sales impact of this, operating profit at constant exchange rates was down £0.3 million at £1.7 million (2003: £2.0 million).

The order book at our coolant hose facility in Orizaba, Mexico continues to grow faster than our earlier expectations. In our interim statement last year we said that we expected the facility to be operating at break-even in the early part of 2004. We are pleased to report that the business moved into profit in January 2004 and has remained profitable in subsequent months.

TECHNICAL PRODUCTS

Sales at constant exchange rates increased by £3.9 million to £34.0 million (2003: £30.1 million) despite the sale of Avon Spencer Moulton which had contributed sales of £4.2 million in the first half of 2003. Operating profit on a similar basis was up 40% at £4.2 million (2003: £3.0 million).

The higher sales of military related products during the second half of last year continued for the first half of 2004 and together with sustained operational improvements resulted in a further increase in profitability of the UK plant at Hampton Park West.

Hi-Life, our dairy business in North America has continued to perform strongly and European dairy sales have improved since the launch of the Milk-Rite brand. There has also been encouraging progress in our business machines operations both in Europe and North America.

FINANCING

Net debt at the end of the first half stood at £34.7 million (2003: £43.4 million) a reduction of £8.7 million and £3.3 million lower than at the year-end. This resulted in gearing of 52.2% (2003: 76.2%). At constant exchange rates net debt reduced in the first half of the year by £0.1 million compared to an increase last year of £0.6 million.

As a result of this debt reduction coupled with low worldwide interest rates we have reduced our net interest charge in the half year by £0.3 million to £1.2 million (2003: £1.5 million) continuing the trend of recent years.

The successful progress of our two major projects, coolant hose in Mexico and the US military respirator, will require an increase in capital expenditure in the second half of the year compared to the first half. However we do not expect capital expenditure to exceed depreciation in total over the next few years. Cash management remains a priority.

DIVIDEND

The Directors announce an interim dividend increased to 3.7p per share (2003: 3.5p) payable on 2 July 2004 to holders of ordinary shares on the register at noon on 11 June 2004.

OUTLOOK

We expect some recovery in the European automotive market and whilst we benefited in the first half from a stronger than expected light vehicle market in North America, we see some softening in the immediate future. Our operation in Orizaba moved into profit as planned in the second quarter and we now expect faster progress with the launch of new programmes in the second half and beyond. Our well positioned niche business in vibration management also offers a platform for growth.

Technical Products is performing in line with our expectations and the programme for the new US military respirator has met all its milestones. We expect the strong demand for our military related products to ease slightly ahead of the significant increase expected in the second half of 2005 when the new respirator goes into full production.

We remain focused on operational efficiency and strong cash management. Tax planning and the reduced tax charge have improved earnings and we believe our current business plans will deliver year on year progress.

	Note	Half year to 31 March 04 £'000	Half year to 31 March 03 (restated see note 1) £'000	Year to 30 Sept 03 (restated see note 1) £'000
Turnover	2	**122,901**	123,548	248,507
Total operating profit before interest	2			
(after charging £347,000				
(2003: £312,000) goodwill amortisation)		**5,294**	6,080	10,360
Interest		**(1,187)**	(1,476)	(2,822)
Other finance income/(costs)		**403**	(53)	(103)
Profit before taxation		**4,510**	4,551	7,435
Taxation	3	**(838)**	(1,413)	(1,976)
Profit after taxation		**3,672**	3,138	5,459
Minority interests		**(127)**	(13)	(108)
Profit attributable to Avon shareholders		**3,545**	3,125	5,351
Dividends	5	**(975)**	(936)	(2,131)
Retained profit		**2,570**	2,189	3,220
Rate of dividends		**3.7p**	3.5p	8.0p
Earnings per share	6			
Basic		**13.4p**	11.6p	20.0p
Before goodwill amortisation		**14.7p**	12.8p	22.5p
Diluted		**12.4p**	11.0p	18.9p

The 2004 results include the adoption of FRS17 (Retirement Benefits) and UITF Abstract 17 (Revised 2003) "Employee Share Schemes" and UITF Abstract 38 "Accounting for ESOP Trusts" and the 2003 results have been restated accordingly. Details of these changes in accounting policy are explained in note 1.

	Half year to 31 March 04 £'000	Half year to 31 March 03 (restated see note 1) £'000	Year to 30 Sept 03 (restated see note 1) £'000
Profit for the period	**3,545**	3,125	5,351
Actuarial gain recognised in retirement benefit schemes	**3,540**	2,948	6,680
Net exchange differences on overseas investments	**(1,606)**	1,192	1,402
Total gains for the period	**5,479**	7,265	13,433
Prior year adjustment	**(19,360)**	(26,017)	(26,017)
Total losses since last annual report	**(13,881)**	(18,752)	(12,584)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Half year to 31 March 04 £'000	Half year to 31 March 03 (restated see note 1) £'000	Year to 30 Sept 03 (restated see note 1) £'000
Opening shareholders' funds as previously stated	**80,728**	76,083	76,083
Prior year adjustment	**(20,318)**	(26,847)	(26,847)
Opening shareholders' funds restated	**60,410**	49,236	49,236
Profit for the period	**3,545**	3,125	5,351
Dividends	**(975)**	(936)	(2,131)
Actuarial gain recognised in retirement benefit schemes	**3,540**	2,948	6,680
Net exchange differences on overseas investments	**(1,606)**	1,192	1,402
Purchase of own shares for employee share scheme	**(449)**	(333)	(708)
Credit in respect of employee share scheme	**450**	295	580
Goodwill resurrected on disposal of subsidiary	**427**	–	–
Closing shareholders' funds	**65,342**	55,527	60,410

	As at 31 March 04 £'000	As at 31 March 03 (restated see note 1) £'000	As at 30 Sept 03 (restated see note 1) £'000
Fixed assets			
Intangible assets	**13,521**	13,827	14,375
Tangible assets	**84,674**	92,691	92,208
Investments	**–**	61	11
	98,195	106,579	106,594
Current assets			
Stocks	**18,055**	20,102	20,611
Debtors - amounts falling due within one year	**48,238**	48,653	47,538
Debtors - amounts falling due after more than one year	**213**	531	583
Investments	**3,858**	3,349	3,986
Cash at bank and in hand	**5,331**	6,133	7,563
	75,695	78,768	80,281
Creditors - amounts falling due within one year			
Short term borrowings and current instalments of loans	**22,516**	21,761	27,178
Other creditors	**46,231**	49,634	53,114
	68,747	71,395	80,292
Net current assets/(liabilities)	**6,948**	7,373	(11)
Total assets less current liabilities	**105,143**	113,952	106,583
Creditors - amounts falling due after more than one year			
Borrowings	**21,382**	31,141	22,393
Other creditors	**256**	296	373
	21,638	31,437	22,766
Provisions for liabilities and charges	**1,546**	2,344	1,957
Net assets excluding pension liability	**81,959**	80,171	81,860
Pension liability	**15,525**	23,170	19,930
Net assets	**66,434**	57,001	61,930
Capital and reserves			
Equity shareholders' funds	**65,342**	55,527	60,410
Minority interests	**1,092**	1,474	1,520
	66,434	57,001	61,930

	Note	**Half year to 31 March 04 £'000**	Half year to 31 March 03 (restated see note 1) £'000	Year to 30 Sept 03 (restated see note 1) £'000
Operating activities				
Operating profit		**5,294**	6,080	10,360
Goodwill amortisation		**347**	312	681
Depreciation		**4,690**	4,730	9,527
Amortisation of development costs and loan issue costs		**514**	809	361
Movement in working capital and provisions		**(6,016)**	(6,201)	(2,420)
Other movements		**795**	(165)	1,102
Net cash inflow from operating activities		**5,624**	5,565	19,611
Returns on investments and servicing of finance		**(1,112)**	(795)	(2,589)
Corporation tax paid		**(1,747)**	(1,304)	(1,776)
Net capital expenditure		**(2,626)**	(2,483)	(7,325)
Capitalised development expenditure		**(500)**	(400)	(1,519)
Sale of fixed asset investments		**–**	199	197
Sale of operations		**2,175**	–	–
Equity dividends paid		**(1,192)**	(1,077)	(2,013)
Net cash inflow/(outflow) before management of liquid resources and financing		**622**	(295)	4,586
Management of liquid resources				
(Increase)/decrease in investments treated as liquid resources		**(39)**	187	(544)
Financing				
Movements in loans and finance leases		**(1,778)**	(2,146)	(3,183)
Purchase of own shares		**(449)**	(333)	(708)
(Decrease)/increase in cash		**(1,644)**	(2,587)	151
Reconciliation of net cash flow to movement in net debt				
(Decrease)/increase in cash		**(1,644)**	(2,587)	151
Movements in loans and finance leases		**1,778**	2,146	3,183
Movement in liquid resources		**39**	(187)	544
Amortisation of loan issue costs		**(60)**	(19)	(68)
Exchange differences		**3,200**	(1,752)	(811)
Movement in net debt in the period		**3,313**	(2,399)	2,999
Net debt at the beginning of the period		**(38,022)**	(41,021)	(41,021)
Net debt at the end of the period	7	**(34,709)**	(43,420)	(38,022)

1. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION

The results for the half years to 31 March 2004 and 31 March 2003 are unaudited and have been prepared using accounting policies consistent with those set out in the 2003 Annual Report and Accounts except as detailed below. The comparative information for the year ended 30 September 2003 does not constitute the company's statutory accounts for that year but is derived from those accounts. The statutory accounts of the company for the year ended 30 September 2003 have been delivered to the Registrar of Companies and an unqualified audit opinion was given. These interim financial statements were approved by the board of directors on 19 May 2004.

Following the adoption of UITF Abstract 17 (Revised 2003) "Employee Share Schemes" and UITF Abstract 38 "Accounting for ESOP Trusts", the 2003 half year and full year results have been restated. Shares held by the Employee Share Ownership Trust previously shown in the balance sheet as fixed asset investments are now required to be shown as a deduction from shareholders' funds. The cost of employee share schemes is charged to the profit and loss account using the quoted market price of shares at the date of grant. The charge is accrued over the vesting period of the shares. There is an exemption from making such a charge for Inland Revenue approved SAYE schemes. The consolidated cash flow statement has been restated to reflect the reallocation of the cash payments relating to the purchase of shares from capital expenditure and financial investment to financing.

In addition, Financial Reporting Standard (FRS)17 "Retirement Benefits" has been adopted in full in this Interim Statement. Previously the Group has accounted for pension and other post retirement benefits in accordance with the Statement of Standard Accounting Practice No. 24 (SSAP 24) "Accounting for pension costs". Under FRS17, scheme assets are measured using market values while liabilities are measured using the projected unit method. The net scheme surplus or deficit is reflected in the balance sheet (net of deferred tax). A charge to operating profit is made to reflect the current and any past service cost; the expected return on the schemes' assets and the increase during the period in the present value of the schemes' liabilities arising from the passage of time are included in other finance income. Also included are post retirement obligations in respect of overseas' subsidiaries where alternative methods are adopted to provide post retirement benefits. These obligations (previously shown as liabilities and provisions for charges) are included in the surplus or deficit reflected in the balance sheet. Actuarial gains and losses are recognised in the consolidated statement of total recognised gains and losses.

The change in accounting policies has had the following impact in the half year to 31 March 2004:-

		£'000
a)	There has been an improvement in operating profit as a result of:	
	– Impact of UITF Abstracts 17 and 38	**150**
	– Impact of FRS17	**539**
		689
b)	Other finance income of £403,000 has been included as a result of adopting FRS17	
c)	Net assets have been reduced as a result of:	
	– Impact of UITF Abstracts 17 and 38	**433**
	– Impact of FRS17	**15,402**
		15,835

d) The effects of these changes on the Group's previously reported results and net assets are as follows:-

	Half year to 31 March 03 £'000	Year to 30 Sept 03 £'000
Profit before taxation		
As previously reported	3,948	7,670
Impact of UITF Abstracts 17 and 38	115	231
Impact of FRS17 – operating profit	541	(363)
– other finance income/(costs)	(53)	(103)
Net movement	603	(235)
As restated	4,551	7,435
Net assets		
As previously reported	80,478	82,248
Impact of UITF Abstracts 17 and 38	(610)	(584)
Impact of FRS17	(22,867)	(19,734)
Net movement	(23,477)	(20,318)
As restated	57,001	61,930

The cumulative prior year adjustment in respect of the half year to 31 March 2004, reflected in the reconciliation of movements in shareholders' funds comprises:-

	£'000
Impact of UITF Abstracts 17 and 38	**(584)**
Impact of FRS17	**(19,734)**
	(20,318)

As part of the implementation of FRS17 £4,523,000 of liabilities and provisions for charges and £1,319,000 of deferred tax have been reclassified and included in the net pension liability of £15,525,000 . These liabilities are in respect of post retirement benefits included in overseas' subsidiaries.

2. SEGMENTAL INFORMATION

	Half year to 31 March 04 £'000	Half year to 31 March 03 (restated see note 1) £'000	Year to 30 Sept 03 (restated see note 1) £'000
a) Turnover by destination:			
Europe	**63,713**	66,291	134,256
North America	**55,701**	53,477	108,150
Rest of World	**3,487**	3,780	6,101
	122,901	123,548	248,507
b) Turnover by origin:			
Europe	**69,770**	69,089	142,695
North America	**53,131**	54,459	105,812
	122,901	123,548	248,507
c) Operating profit by origin:			
Europe	**1,710**	1,439	1,936
North America	**3,584**	4,641	8,424
	5,294	6,080	10,360
d) Turnover by product group:			
Automotive components	**88,927**	92,390	180,240
Technical products	**33,974**	31,158	68,267
	122,901	123,548	248,507
e) Operating profit by product group:			
Automotive components	**1,095**	2,785	3,388
Technical products	**4,199**	3,295	6,972
	5,294	6,080	10,360

3. Estimated tax rates for the United Kingdom and overseas have been calculated based on the latest projections for the year ending 30 September 2004. These tax rates have been used in determining the tax charge for the six month period to 31 March 2004.

	2004 £'000	2003 (restated see note 1) £'000
United Kingdom (20% (2003: 58%))	**646**	767
Overseas (15% (2003: 20%))	**192**	646
	838	1,413

The effective tax rate of 18.6% reflects a "one off" benefit of recognising the deferred tax asset on taxation losses, principally in Mexico. Following the operational progress made in Mexico during the year, there is reasonable expectation that the losses will be recovered from future profits.

4. Profit and loss accounts of foreign group undertakings are translated at average rates of exchange and balance sheets are translated at period end or year end rates, as appropriate.

5. The cost of the interim dividend on the ordinary shares in issue will be approximately £975,000 (2003: £936,000). The dividend will be paid on 2 July 2004 to shareholders on the register at noon on 11 June 2004.

6. Basic earnings per ordinary share is based on a profit of £3,545,000 (2003: £3,125,000) and 26,537,000 (2003: 26,884,000) ordinary shares, being the weighted average of the shares in issue during the period on which dividends are paid. Earnings per ordinary share before goodwill amortisation is based on a profit of £3,892,000 (2003: £3,437,000).

   The Company has dilutive potential ordinary shares in respect of the Sharesave Option Scheme and the Performance Share Plan. The diluted earnings per share is based on a profit of £3,545,000 (2003: £3,125,000) and 28,690,000 (2003: 28,428,000) being the weighted average of the shares in issue during the year adjusted to assume conversion of all dilutive potential ordinary shares.

7. ANALYSIS OF NET DEBT

	As at 30 Sept 03 £'000	Cash flow £'000	Amortisation of loan issue costs £'000	Exchange movements £'000	**As at 31 March 04 £'000**
Cash at bank and in hand	7,563	(1,998)	–	(234)	**5,331**
Overdrafts	(1,008)	354	–	27	**(627)**
Debt due after one year	(22,393)	(689)	(60)	1,774	**(21,368)**
Debt due within one year	(26,144)	2,455	–	1,800	**(21,889)**
Finance leases	(26)	12	–	–	**(14)**
Current asset investments	3,986	39	–	(167)	**3,858**
	(38,022)	173	(60)	3,200	**(34,709)**

8. Copies of this announcement are being sent to shareholders.
   Copies are also available from the company's registered office at Manvers House, Kingston Road, Bradford on Avon, Wiltshire BA15 1AA (Telephone 01225 861100), or via the corporate website (www.avon-rubber.com).

INTRODUCTION

We have been instructed by the company to review the financial information which comprises consolidated profit and loss account, statement of total recognised gains and losses, reconciliation of movements in shareholders' funds, consolidated balance sheet information as at 31 March 2004, consolidated cash flow statement, comparative figures and associated 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.

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 issued by the Auditing Practices Board for use in the United Kingdom. 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 United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 31 March 2004.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Bristol
19 May 2004

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