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Chairman's Statement

It is pleasing to report that Jourdan has made further progress in the first half of the year, despite the prevailing economic uncertainties.

Financial Results

Revenue in the six months to 31 December 2008 from continuing activities reduced by 3% to £10.7 million (2007: £11.0 million). However, operating profit from continuing activities before amortisation increased by 23% to £1,015,000 (2007: £823,000). Last year's figures exclude a non recurring £623,000 profit on the sale of the Andover factory. I believe these are excellent results in the current environment, particularly as they encompass bad debt provisions of more than £100,000.

Profit before tax from continuing activities for the half year was £906,000 (2007: £604,000, before profit on Andover factory), with earnings per share at 18.6p (2007: 10.1p).

Dividend

The Board is committed to a progressive dividend policy. The Company has paid a final dividend, of 8.0p per share for each of the last two years, but has not paid an interim dividend. In view of these excellent results, and as a mark of its confidence in the Company's prospects, your Board has decided that it is appropriate to declare an interim dividend of 4.0p per share (2007: nil). The interim dividend will be paid on 30 April 2009 to those shareholders on the Company's register at 14 April 2009.

Operating Companies

Westfield Medical/Clinipak, the leading UK manufacturer and supplier of single-use sterilisation packaging material to the medical and healthcare industry, achieved substantially improved sales and profits. Sales to most sectors rose during the six months to December, and exports in particular, which accounted for approximately 42% of Westfield Medical/Clinipak sales, benefited from the further devaluation of Sterling.

Corby, the internationally renowned designer and distributor of trouser presses, again achieved lower profits on substantially reduced sales. However, sales to export markets in currencies other than Sterling helped profitability as Sterling devalued throughout the period.

Nelsons Labels, which manufactures and sells a variety of fabric-based labels for mattresses, carpets and upholstery, had another disappointing half year. Sales were substantially lower and small losses were incurred primarily because of the insolvency of Nelson's largest customer which resulted in a loss of £83,000.

Group Pension

The reported pension obligation (net of tax) has reduced from £2,070,000 at 30 June 2008 to £1,710,000 at 31 December 2008, following substantial contributions to the scheme in the period. However, in the light of the recent collapse in stock market prices and the significant reduction in interest rates the position remains fluid and will continue to be under review. The Pension Fund currently has seven active members, reduced from 17 last year.

Outlook

Following the disposal of the Suncrest business in May last year, the group is well positioned to yield further positive returns to shareholders. Whilst trading conditions remain difficult for the group's consumer businesses, the medical packaging business is a clear leader in a strong market place with excellent prospects. In addition, the group continues to hold valuable property assets and has also taken major steps to reduce further its Pension Fund obligations.

Trading for the year to date is highly satisfactory and, while the outcome for the current year cannot be forecast accurately given the prevailing economic climate, it is pleasing to report that profits of the reduced group are well ahead of budget and the same period last year. Moreover, the bank debt of £2,004,000 at 30 June 2008 has only increased to £2,187,000 despite paying £697,000 to the Pension Fund. The debt is well within our facilities.

The increasingly onerous regulatory and financial requirements for small companies are a particularly unwelcome burden at this time but your Board continues to find means of improving Shareholder value.

J David Abell

20 February 2009

Condensed Consolidated Interim Income Statement

Unaudited

Notes

	6 months to 31 December 2008 £000s	6 months to 31 December 2007 £000s	Year to 30 June 2008 £000s
Continuing operations			
3 Revenue	10,673	11,013	20,970
Cost of sales	(6,854)	(7,437)	(13,899)
Gross profit	<u>3,819</u>	<u>3,576</u>	<u>7,071</u>
Net operating costs:			
Operating costs	(2,846)	(2,887)	(5,433)
Profit on disposal of non-current assets classified as held for sale	-	623	653
Net operating costs	<u>(2,846)</u>	<u>(2,264)</u>	<u>(4,780)</u>
3 Operating profit	973	1,312	2,291
Finance income	-	11	109
Finance costs	(67)	(96)	(149)
Profit before tax	<u>906</u>	<u>1,227</u>	<u>2,251</u>
Taxation	(273)	(262)	(595)
Profit for the period from continuing operations	<u>633</u>	<u>965</u>	<u>1,656</u>
Discontinued operation			
Profit/(loss) for the period after taxation	-	190	(367)
Profit/(loss) on disposal after taxation	18	-	(982)
Profit/(loss) for the period from discontinued operation	<u>18</u>	<u>190</u>	<u>(1,349)</u>
Profit for the period attributable to equity holders of the Parent Company	<u>651</u>	<u>1,155</u>	<u>307</u>
Earnings per share from continuing operations			
6 Basic	18.6	28.4	48.7
6 Diluted	<u>18.6</u>	<u>28.2</u>	<u>48.7</u>
Earnings per share from discontinued operation			
6 Basic	0.6	5.6	(39.7)
6 Diluted	<u>0.6</u>	<u>5.6</u>	<u>(39.7)</u>
Earnings per share from continuing and discontinued operations			
6 Basic	19.2	34.0	9.0
6 Diluted	<u>19.2</u>	<u>33.8</u>	<u>9.0</u>

Condensed Consolidated Interim Balance Sheet

Unaudited

Notes

	31 December 2008 £000s	31 December 2007 £000s	30 June 2008 £000s
ASSETS			
Non-current assets			
Property, plant and equipment	1,657	1,962	1,629
Goodwill	4,736	5,160	4,736
4 Other intangible assets	480	855	522
Deferred tax assets	582	424	714
	<u>7,455</u>	<u>8,401</u>	<u>7,601</u>
Current assets			
Inventories	2,149	3,188	2,029
Trade and other receivables	3,803	6,162	4,092
Current tax receivable	23	–	90
	<u>5,975</u>	<u>9,350</u>	<u>6,211</u>
Assets classified as held for sale	<u>1,502</u>	<u>1,502</u>	<u>1,502</u>
Total assets	<u>14,932</u>	<u>19,253</u>	<u>15,314</u>
LIABILITIES			
Current liabilities			
Trade and other payables	(5,572)	(7,955)	(5,853)
Current portion of deferred consideration	–	(395)	–
Current tax payable	–	(362)	–
	<u>(5,572)</u>	<u>(8,712)</u>	<u>(5,853)</u>
Non-current liabilities			
Deferred consideration	–	(75)	–
Long-term provisions	(44)	(44)	(44)
Deferred tax liabilities	–	(144)	–
Pension liability	(2,375)	(1,516)	(2,875)
	<u>(2,419)</u>	<u>(1,779)</u>	<u>(2,919)</u>
Total liabilities	<u>(7,991)</u>	<u>(10,491)</u>	<u>(8,772)</u>
Net assets	<u>6,941</u>	<u>8,762</u>	<u>6,542</u>

Condensed Consolidated Interim Balance Sheet continued

Unaudited

Notes

	31 December 2008 £000s	31 December 2007 £000s	30 June 2008 £000s
EQUITY			
5 Share capital	3,400	3,400	3,400
5 Share premium account	260	260	260
5 Other reserves	3,145	3,145	3,145
5 Profit and loss reserve	136	1,957	(263)
	6,941	8,762	6,542
Equity attributable to equity holders of the Parent Company	6,941	8,762	6,542

Condensed Consolidated Interim Statement of Recognised Income and Expense

Unaudited

	31 December 2008 £000s	31 December 2007 £000s	30 June 2008 £000s
Actuarial loss recognised in the pension scheme	-	-	(1,931)
Movement on deferred tax relating to pension liability	-	-	522
Net expense recognised directly in equity	<u>-</u>	<u>-</u>	<u>(1,409)</u>
Profit for the period	651	1,155	307
Total recognised income and expense in the period attributable to equity holders	<u><u>651</u></u>	<u><u>1,155</u></u>	<u><u>(1,102)</u></u>

Condensed Consolidated Interim Cash Flow Statement

Unaudited

Notes

	6 months to 31 December 2008 £000s	6 months to 31 December 2007 £000s	Year to 30 June 2008 £000s
Cash flows from operating activities			
Profit after tax	651	1,155	307
Adjustments for:			
Depreciation	124	238	445
Amortisation of intangible assets	42	134	260
Impairment of intangible assets	-	-	207
Profit on disposal of property, plant and equipment	-	(623)	(653)
Loss on sale of discontinued activity	-	-	1,364
Net pension adjustment	(500)	-	(572)
Share based payments	20	36	73
Finance income	-	(11)	(13)
Finance cost	88	150	238
Tax expense recognised in income statement	280	262	37
(Increase)/decrease in inventories	(120)	334	526
Increase in trade and other receivables	(46)	(1,016)	(181)
(Decrease)/increase in trade and other payables	(464)	42	(432)
Cash generated from operations	75	701	1,606
Interest paid	(88)	(150)	(238)
Tax paid	(81)	(225)	(327)
Net cash from operating activities	(94)	326	1,041
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	-	(141)	(187)
Purchase of property, plant and equipment	(156)	(63)	(206)
Proceeds from sale of non-current assets	-	902	932
Proceeds from disposal of equipment	4	-	6
Proceeds from disposal of discontinued activity	335	-	70
Interest received	-	11	13
Net cash generated from investing activities	183	709	628

Condensed Consolidated Interim Cash Flow Statement continued

Unaudited

Notes

	6 months to 31 December 2008 £000s	6 months to 31 December 2007 £000s	Year to 30 June 2008 £000s
Cash flows from financing activities			
7	Dividends paid	(272)	(272)
	Net cash used in financing activities	(272)	(272)
	Net (decrease)/increase in cash and cash equivalents	(183)	763
	Cash and cash equivalents at beginning of period	(2,004)	(3,401)
	Cash and cash equivalents at end of period	(2,187)	(2,004)

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

Jourdan plc is the ultimate Parent Company of the Group with interests in both the consumer and industrial markets. The address and principal place of business of Jourdan plc is Elm House, Elmer Street North, Grantham, Lincolnshire NG31 6RE. These Condensed Consolidated Financial Statements are for the six months ended 31 December 2008. These Condensed Consolidated Financial Statements are presented in Pounds Sterling, which is also the functional currency of the Parent Company. They were approved for issue by the Board of Directors on 20 February 2009.

2. Basis of preparation

These Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention.

These Condensed Consolidated Interim Financial Statements (the Interim Financial Statements) have been prepared in accordance with the accounting policies set out in the notes to the full year end statutory accounts as approved by the Board of Directors.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these Condensed Consolidated Interim Financial Statements.

3. Segmental Reporting

	6 months to 31 December 2008 £000s	6 months to 31 December 2007 £000s	Year to 30 June 2008 £000s
Revenue			
Consumer products	1,497	2,165	3,419
Industrial products	9,160	8,838	17,531
Central costs and consolidation	16	10	20
Consolidated total	<u>10,673</u>	<u>11,013</u>	<u>20,970</u>
Operating profit			
Consumer products	158	199	239
Industrial products	1,299	806	1,140
Central costs and consolidation	(484)	307	912
Consolidated total	<u>973</u>	<u>1,312</u>	<u>2,291</u>

4. Intangible assets

The following table shows the significant movements in respect of intangible assets:

	Contracted sales £000s	Patents £000s	Other customer relationships £000s	Total £000s
Carrying amount at 1 July 2007	46	496	447	989
Amortisation	(14)	(25)	(95)	(134)
Carrying amount at 31 December 2007	32	471	352	855
Impairment	-	-	(207)	(207)
Amortisation	(13)	(25)	(88)	(126)
Carrying amount at 30 June 2008	19	446	57	522
Amortisation	(10)	(23)	(9)	(42)
Carrying amount at 31 December 2008	9	423	48	480

5. Movement on reserves

	Share capital £000s	Share premium £000s	Other reserve £000s	Profit & loss loss reserve £000s	Total equity £000s
Balance at 1 July 2007	3,400	260	3,145	1,038	7,843
Changes in equity for the period					
Net actuarial gain in respect of the defined benefit pension scheme	-	-	-	-	-
Net income recognised directly in equity	-	-	-	-	-
Profit for the six months to 31 December 2007	-	-	-	1,155	1,155
Total recognised income and expense for the period	-	-	-	1,155	1,155
Dividends	-	-	-	(272)	(272)
Credit relating to issue of share options	-	-	-	36	36
Balance at 31 December 2007	3,400	260	3,145	1,957	8,762
Changes in equity for the period					
Net actuarial loss in respect of the defined benefit pension scheme	-	-	-	(1,409)	(1,409)
Net income recognised directly in equity	-	-	-	(1,409)	(1,409)
Loss for the six months to 30 June 2008	-	-	-	(848)	(848)
Total recognised income and expense for the period	-	-	-	(848)	(848)
Dividends	-	-	-	-	-
Credit relating to issue of share options	-	-	-	37	37
Balance at 30 June 2008	3,400	260	3,145	(263)	6,542
Changes in equity for the period					
Net actuarial gain in respect of the defined benefit pension scheme	-	-	-	-	-
Net income recognised directly in equity	-	-	-	-	-
Profit for the six months to 31 December 2008	-	-	-	651	651
Total recognised income and expense for the period	-	-	-	651	651
Dividends	-	-	-	(272)	(272)
Credit relating to issue of share options	-	-	-	20	20
Balance at 31 December 2008	3,400	260	3,145	136	6,941

6. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of interest on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the earnings and the weighted average number of shares used in the calculations are set out below:

	6 months to 31 December 2008		
	Earnings attributable to equity holders of the Parent Company £000s	Weighted average number of shares Number	Earnings per share Pence
Profit after tax for calculation of basic earnings per share	651		
Notional taxed interest income accruing on dilution	–		
Profit after tax for calculation of diluted earnings per share	651		
Add-back amortisation of intangible assets, net of tax	42		
Adjusted diluted profit before amortisation of intangible assets	693		
Number of shares for calculation of basic earnings per share		3,400,010	
Dilutive effect of potential shares		–	
Number of shares for calculation of diluted earnings per share		3,400,010	
Basic earnings per share			19.2
Diluted earnings per share			19.2
Adjusted basic earnings per share			20.4
Adjusted diluted earnings per share			20.4
Continuing			
Basic earnings per share	633		18.6
Diluted earnings per share			18.6
Adjusted basic earnings per share	675		19.8
Adjusted diluted earnings per share			19.8
Discontinued			
Basic earnings per share	18		0.6
Diluted earnings per share			0.6
Adjusted basic earnings per share	18		0.6
Adjusted diluted earnings per share			0.6

6 months to 31 December 2007

	Earnings attributable to equity holders of the Parent Company £000s	Weighted average number of shares Number	Earnings per share Pence
Profit after tax for calculation of basic earnings per share	1,155		
Notional taxed interest income accruing on dilution	-		
Profit after tax for calculation of diluted earnings per share	1,155		
Add-back amortisation of intangible assets, net of tax	98		
Adjusted diluted profit before amortisation of intangible assets	1,253		
Number of shares for calculation of basic earnings per share		3,400,010	
Dilutive effect of potential shares		20,952	
Number of shares for calculation of diluted earnings per share		3,420,962	
Basic earnings per share			34.0
Diluted earnings per share			33.8
Adjusted basic earnings per share			36.9
Adjusted diluted earnings per share			36.6
Continuing			
Basic earnings per share	965		28.4
Diluted earnings per share			28.2
Adjusted basic earnings per share	1,063		31.3
Adjusted diluted earnings per share			31.0
Discontinued			
Basic earnings per share	190		5.6
Diluted earnings per share			5.6
Adjusted basic earnings per share	190		5.6
Adjusted diluted earnings per share			5.6

Year to 30 June 2008

	Earnings attributable to equity holders of the Parent Company £000s	Weighted average number of shares Number	Earnings per share Pence
Profit after tax for calculation of basic earnings per share	307		
Notional taxed interest income accruing on dilution	19		
	<hr/>		
Profit after tax for calculation of diluted earnings per share	326		
Add-back amortisation and impairment of intangible assets, net of tax	336		
	<hr/>		
Adjusted diluted profit before amortisation of intangible assets	662		
Number of shares for calculation of basic earnings per share		3,400,010	
Dilutive effect of potential shares		9,137	
		<hr/>	
Number of shares for calculation of diluted earnings per share		3,409,147	
		<hr/>	
Basic earnings per share			9.0
			<hr/>
Diluted earnings per share			9.0
			<hr/>
Adjusted basic earnings per share			18.9
			<hr/>
Adjusted diluted earnings per share			18.9
			<hr/>
Continuing			
Basic earnings per share	1,656		48.7
	<hr/>		<hr/>
Diluted earnings per share			48.7
			<hr/>
Adjusted basic earnings per share	1,992		58.6
	<hr/>		<hr/>
Adjusted diluted earnings per share			58.6
			<hr/>
Discontinued			
Basic earnings per share	(1,349)		(39.7)
	<hr/>		<hr/>
Diluted earnings per share			(39.7)
			<hr/>
Adjusted basic earnings per share	(1,349)		(39.7)
	<hr/>		<hr/>
Adjusted diluted earnings per share			(39.7)
			<hr/>

7. Dividends

The Company paid a dividend of 8p per share (£272,000) on 21 November 2008 relating to the financial year ended 30 June 2008. A dividend of 8p per share (£272,000) was paid on 9 November 2007 relating to the financial year ended 30 June 2007.

8. Status of interim report

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985. The Group's statutory financial statements for the year ended 30 June 2008, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 237(2) and Section 237(3) of the Companies Act 1985.

9. Distribution of document

Copies of these Condensed Consolidated Interim Financial Statements will be sent to shareholders shortly. Copies will also be available on the Company website: www.jourdanplc.co.uk.