

**JOURDAN plc**

**INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2009**

## **Contents**

Chairman's Statement

Condensed Consolidated Interim Income Statement

Condensed Consolidated Interim Balance Sheet

Condensed Consolidated Interim Cash Flow Statement

## CHAIRMAN'S STATEMENT

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

At the general meeting held after the Annual General meeting in November 2009, it was proposed that the Company's shares should be delisted from AIM. Following approval of the proposal the shares ceased trading on 29 October 2009.

### Financial Results

Revenue in the six months to 31 December 2009 from continuing activities increased by 8% to £9.9 million (2008: £9.2 million). Operating profit from continuing activities before amortisation, exceptional costs of £130,000 relating to the settlement of the dispute with the previous owner of Prime Packaging Limited and £97,000 relating to costs incurred in the delisting of shares and the subsequent tender offer, increased to £1,080,000 (2008: £857,000).

Profit before tax from continuing activities for the half year was £801,000 (2008: £780,000), with earnings per share at 18.3p (2008: 16.0p). The reduction in share capital became effective in December and had very little impact on earnings per share in the first half.

### Dividend

The Board is committed to a progressive dividend policy. The Company paid total dividends of 8.0p per share for the year ended 30 June 2008 and 12.0p per share for the year ended 30 June 2009. Your Board has decided that it is appropriate to pay an interim dividend of 10.0p per share for the current financial year and plans to announce a final dividend of at least the same level as last year. The interim dividend will be paid on 1 April 2010 to those shareholders on the Company's Register at 26 February 2010.

### 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.

**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 settlement of the dispute with the previous owner of Prime Packaging Limited.

### Group Pension

The reported pension obligation (net of tax) has reduced from £2,318,000 at 30 June 2009 to £1,958,000 at 31 December 2009, following substantial contributions to the scheme in the period. However, the position remains fluid and will continue under review. The Pension Fund currently has two active members, reduced from seven last year.

### Outlook

Following the disposal of the Corby 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 business, 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 £814,000 at 30 June 2009 has only increased to £2,376,000 despite paying £686,000 to the Pension Fund and £1,469,000 for the purchase of its own shares following the tender offer made in November 2009.

J David Abell  
26 February 2010

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

<b>Unaudited</b>	<b>6 months to 31 December 2009 £000s</b>	6 months to 31 December 2008 £000s	Year to 30 June 2009 £000s
<b>Continuing operations</b>			
Revenue	9,875	9,176	18,101
Cost of sales	(6,346)	(5,806)	(11,601)
<b>Gross profit</b>	<b>3,529</b>	3,370	6,500
Operating costs	(2,478)	(2,555)	(4,609)
Delisting costs	(97)	-	-
Costs on settling litigation	(130)	-	-
Net operating costs	(2,705)	(2,555)	(4,609)
Operating profit	824	815	1,891
Finance income	-	-	74
Finance costs	(23)	(35)	(220)
Profit before tax	801	780	1,745
Taxation	(243)	(238)	(541)
Profit for the period from continuing operations	558	542	1,204
<b>Discontinued operations</b>			
Profit/(loss) for the period after taxation	-	91	(296)
Profit on disposal after taxation	-	18	11
Profit/(loss) for the period from discontinued operation	-	109	(285)
<b>Profit for the period attributable to equity holders of the Parent Company</b>	<b>558</b>	651	919
<b>Earnings per share from continuing operations</b>			
Basic	18.3	16.0	35.4
Diluted	18.3	16.0	35.4
<b>Earnings per share from discontinued operations</b>			
Basic	-	3.2	(8.4)
Diluted	-	3.2	(8.4)
<b>Earnings per share from continuing and discontinued operations</b>			
Basic	18.3	19.2	27.0
Diluted	18.3	19.2	27.0

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

Unaudited	31 December 2009 £000s	31 December 2008 £000s	30 June 2009 £000s
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,486	1,657	1,501
Goodwill	4,736	4,736	4,736
Other intangible assets	409	480	438
Deferred tax assets	750	582	883
	<u>7,381</u>	<u>7,455</u>	<u>7,558</u>
<b>Current assets</b>			
Inventories	1,392	2,149	1,430
Trade and other receivables	3,305	3,803	3,507
Current tax receivable	-	23	-
	<u>4,697</u>	<u>5,975</u>	<u>4,937</u>
<b>Assets classified as held for sale</b>	<u>1,324</u>	<u>1,502</u>	<u>1,324</u>
<b>Total assets</b>	<u>13,402</u>	<u>14,932</u>	<u>13,819</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	(5,451)	(5,572)	(4,159)
Current tax payable	(175)	-	(217)
	<u>(5,626)</u>	<u>(5,572)</u>	<u>(4,376)</u>
<b>Non-current liabilities</b>			
Long-term provisions	(15)	(44)	(15)
Pension liability	(2,719)	(2,375)	(3,219)
	<u>(2,734)</u>	<u>(2,419)</u>	<u>(3,234)</u>
<b>Total liabilities</b>	<u>(8,360)</u>	<u>(7,991)</u>	<u>(7,610)</u>
<b>Net assets</b>	<u>5,042</u>	<u>6,941</u>	<u>6,209</u>
<b>EQUITY</b>			
Share capital	2,815	3,400	3,400
Share premium account	260	260	260
Other reserves	3,730	3,145	3,145
Profit and loss reserve	(1,763)	136	(596)
<b>Equity attributable to equity holders of the Parent Company</b>	<u>5,042</u>	<u>6,941</u>	<u>6,209</u>

## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

Unaudited	6 months to 31 December 2009 £000s	6 months to 31 December 2008 £000s	Year to 30 June 2009 £000s
<b>Cash flows from operating activities</b>			
Profit after tax	558	651	919
Adjustments for:			
Depreciation	119	124	251
Amortisation of intangible assets	29	42	84
Profit on sale of discontinued activity	-	-	(15)
Pension contributions	(500)	(500)	(985)
Other gains	16	20	(46)
Finance income	-	-	(74)
Finance cost	23	88	283
Tax expense recognised in income statement	243	280	475
Decrease/(increase) in inventories	38	(120)	(60)
Decrease/(increase) in trade and other receivables	37	(46)	473
Decrease in trade and other payables	(270)	(464)	(376)
Impairment of non-current assets classified as held for sale	-	-	252
Cash generated from operations	293	75	1,181
Interest paid	(23)	(88)	(185)
Tax received/(paid)	(152)	(81)	3
<b>Net cash from operating activities</b>	<b>118</b>	<b>(94)</b>	<b>999</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(104)	(156)	(223)
Proceeds from disposal of equipment	-	4	-
Proceeds from disposal of discontinued activities	165	335	748
Interest received	-	-	74
<b>Net cash generated from investing activities</b>	<b>61</b>	<b>183</b>	<b>599</b>
<b>Cash flows from financing activities</b>			
Purchase of own shares	(1,469)	-	-
Dividends paid	(272)	(272)	(408)
<b>Net cash used in financing activities</b>	<b>(1,741)</b>	<b>(272)</b>	<b>(408)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,562)</b>	<b>(183)</b>	<b>1,190</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>(814)</b>	<b>(2,004)</b>	<b>(2,004)</b>
<b>Cash and cash equivalents at end of period</b>	<b>(2,376)</b>	<b>(2,187)</b>	<b>(814)</b>