Interim Financial Report 2007

Avon Rubber p.l.c. is an innovative engineering group with a portfolio of businesses where knowledge, experience and intellectual property make a material difference

Interim Statement

INTRODUCTION

Following our major strategic restructuring which has repositioned the Group in our chosen markets of respiratory protection, dairy and engineered fabrications, the half year to 31 March 2007 has seen the Group make significant progress towards our strategic objectives.

We successfully completed the important milestone of the delivery of the first Low Rate Initial Production (LRIP) order for the new generation M50 military respirators for the US Department of Defense (DoD) and received further follow on orders from this customer. We achieved NIOSH certification for the non military C50 version of this product to complement the existing European CE certification and have started to receive orders for this mask. Operationally we made significant improvements in the transition to volume production of both respirators and filters in our Cadillac facility during this period, particularly in the second quarter. Our UK facility at Hampton Park West also showed improvement, benefiting from the cost reductions made in the previous financial year. Despite these reductions our overall UK cost base remains too high and management will continue to address this. In addition, we continue to be impacted negatively by the depressed fire protection market in the USA and by the inherent uncertainty in the timing of sales to military and other governmental organisations.

This overall progress is reflected in our return to profit for the period of £138,000 (2006: £147,000) following the loss from continuing businesses of £5,872,000 in the second half of last year.

RESULTS

Revenue increased by £3,983,000 (12%) to £37,749,000 from £33,766,000 in the six months to 31 March 2006 but by 21% from the second half of the 2006 financial year. We incurred an operating loss of £713,000 (2006: £492,000 profit) in the period which again was a significant improvement from the £2,953,000 loss (including £464,000 of reorganisation costs) in the second half of the 2006 financial year.

Net interest costs fell from £1,801,000 in 2006 to £417,000 reflecting the reduced debt following the disposal of Automotive in August 2006. The finance credit arising from the accounting for pensions remained largely unchanged at £1,251,000 (2006: £1,260,000). This resulted in a profit before tax of £121,000 (2006: £49,000 loss) and a profit after tax of £138,000 (2006: £147,000).

The loss per share on continuing operations was 0.5p (2006: 0.1p earnings).

Net debt increased from £1.1million at the 2006 year end to £10.0 million at 31 March 2007. Cash outflows in the first half held over from the sale of the Automotive business, the sale of our UK property and restructuring charges, all reflected in the 2006 report and accounts, amounted to £3.4million. We invested a further £3.4million (2006: £5.1million) in fixed assets mainly in the Cadillac facility and the development of our filter and respiratory protection product range. Whilst we will continue to invest in order to access further markets with a more comprehensive product range, we expect the rate of capital spend to reduce going forward. Working capital increased due to both the increased level of business compared to the second half of last year and seasonal factors.

Following the disposal of Automotive in 2006, the Group has amended the primary segmental analysis to reflect the remaining business sectors of Protection and Defence, Dairy and Other Engineered Products.

PROTECTION AND DEFENCE

The Protection and Defence segment includes our respiratory protection businesses in the US and UK and our US based fabrications operation. Revenue of £19,327,000 (2006: £18,045,000) grew by 7.1% from the corresponding period last year and by 34.3% from the preceding six months. A loss of £794,000

Interim Statement
- continued

(2006: £943,000 profit) was incurred.

Revenue growth came primarily from the new Cadillac facility which supplied the initial LRIP order of M50 military respirators and further follow on orders from the DoD for the M53 derivative. Significant resources were applied in the first quarter to ensure the success of this first stage of what we believe will be a long term revenue stream. We did, however, make rapid progress during the second quarter towards achieving targeted manufacturing process efficiencies and we enter the second half year with a significantly improved capability and cost base. Our UK operation continued to trade profitably despite a slower than expected take up by the UK government of the newly introduced rapid escape hood. These shortfalls were offset by continuing demand, particularly from the MOD for our existing products. Challenging market conditions remained for ISI supplying the fire services market in the US with delays in the release of Federal grants throughout the 2006 calendar year. In addition the proposed introduction of new regulatory standards in September 2007 has led to delays in procurement decisions. We expect to see some benefits later in the calendar year as grant funds are spent but the extent to which this will benefit the current financial year is unclear.

Demand from the US military for our fuel and water storage tanks has increased, resulting in further progress being achieved at our Mississippi based fabrications business. We are optimistic that this trend will continue and that profitable long term revenue streams will be secured from these products.

DAIRY

Our dairy business remains stable and consistent. Revenue was largely unchanged at £9,670,000 (2006: £9,579,000) with the negative effect of the weaker US dollar on sales from our US business offsetting revenue growth in the European operation. Operating profit increased from £893,000 in 2006 to £1,281,000 with the revenue growth in Europe coming primarily from our higher margin own brand Milk-Rite products. This business also benefited from the lower cost base in our Hampton Park West facility following the restructuring last year.

OTHER ENGINEERED PRODUCTS

This segment includes our aerosol gasket business, the remaining business machines products and our mixing operation. Revenue increased to £8,752,000 (2006: £6,142,000) with increased sales of mixed rubber to Automotive now being recorded as external revenue. The significantly weaker US dollar prevented our achieving planned growth in sales of aerosol gaskets although opportunities remain in that market. The losses incurred in these businesses reduced to £1,200,000 (2006: £1,344,000) due to cost reductions. We remain committed to finding solutions to eliminate these losses.

DIVIDENDS

The Board announces an unchanged interim dividend of 3.7p per share payable on 9 July 2007 to holders of ordinary shares on the register at the close of business on 8 June 2007. The Board recognises that the dividend remains uncovered by current earnings but continues to believe that progress in current trading and opportunities available to the Group will lead to the restoration of cover in due course.

PENSIONS

The financial position of our retirement benefit obligations as measured under IAS 19 (International Accounting Standard 19 Employee Benefits) has improved during the period with the deficit reducing to £7.7million from £14.6million at September 2006. This gain is a combination of updated asset values and, more importantly an increase in the discount rate applied to the UK pension obligations from 5.0% to

5.4%, in line with market movements. The triennial valuation of this fund effective 1 April 2006 has also been finalised and it is pleasing to report that improved asset returns together with the effects of recent actions has led to a fund surplus of £2.4million (2003 valuation £45.4million deficit) despite more prudent mortality assumptions. The Group will continue to work closely with the fund Trustee to manage this risk.

BOARD CHANGES

As the Group makes its transition to be focused on the protection and defence and dairy markets, the Board has felt the need to alter its composition to reflect these changes. In particular we have sought independent directors with experience of operating in defence and related markets.

In January Sir Richard Needham was appointed as Chairman. Sir Richard was Northern Ireland Economy Minister for seven years and UK Minister for Trade for a further three years. He was International Director for GEC Marconi for two years and a Non-Executive Director with Meggitt plc for five years. His experience is proving invaluable in supporting the changing Group.

We are now delighted to announce a further significant addition to the Board with the appointment of David Evans as a Non-Executive Director with effect from 1 June 2007. David is a Non-Executive Director of Chemring Group PLC, having previously been their Chief Executive during a period of significant growth. Earlier in his career he spent seventeen years with GEC-Marconi in the defence industry and has been a member of the Executive Committee of the Defence Manufacturers' Association for the last nine years.

OUTLOOK

The first half of the year has seen the continuation of our transition to a group focused on protection and defence and dairy markets. We are beginning to see the benefits of our new respiratory protection products moving into production whilst still supplying our legacy respirators from the UK.

Our dairy business in North America continues to perform well and the European dairy operation has improved considerably. Engineered Fabrications continues to grow profitably. The North American respiratory protection facility in Cadillac, Michigan, has become fully operational. Some additional costs were incurred in the first quarter in achieving this, but we have seen an improving operational performance in the second quarter and expect the improvement to continue as volumes increase. In the UK we are operating with a higher than acceptable cost base which management will continue to address.

The first half of this year has seen a significant improvement over the second half of last year despite the additional cost of introducing our new products. The Board is confident that, whilst timing remains uncertain, significant growth opportunities, particularly in respiratory protection, will be achieved.

Independent review report to Avon Rubber p.l.c

INTRODUCTION

We have been instructed by the company to review the financial information for the six months ended 31 March 2007 which comprises a consolidated income statement, consolidated statement of recognised income and expense, consolidated balance sheet information as at 31 March 2007, consolidated cash flow statement, 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 Listing Rules of the London Stock Exchange 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.

This interim report has been prepared in accordance with the basis set out in Note 1.

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 disclosed accounting policies have been applied. 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 and therefore provides a lower level of assurance. 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 2007.

PricewaterhouseCoopers LLP
Chartered Accountants and
Registered Auditors
Bristol
17 May 2007

Consolidated Income Statement

	Note	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited and restated see note 2) £'000	Year to 30 Sept 06 £'000
Continuing operations				
Revenue	2	37,749	33,766	65,042
Operating (loss)/profit from continuing operations	2	(713)	492	(2,461)
Operating (loss)/profit is analysed as:				
Before exceptional items		(713)	492	(1,997)
Reorganisation costs		-	-	(464)
Interest receivable	3	-	100	123
Interest payable	3	(417)	(1,901)	(3,493)
Other finance income	3	1,251	1,260	2,151
Profit/(loss) before tax		121	(49)	(3,680)
Taxation	4	17	196	(2,045)
Profit/(loss) for the period from continuing operations		138	147	(5,725)
Discontinued operations				
Loss for the period from discontinued operations	4	-	(16,024)	(13,402)
Profit/(loss) for the period		138	(15,877)	(19,127)
Profit/(loss) attributable to minority interest		273	107	(209)
Loss attributable to equity shareholders		(135)	(15,984)	(18,918)
		138	(15,877)	(19,127)
Loss per share expressed in pence per share	6			
Basic		(0.5)	(58.3)	(68.9)
Diluted		(0.5)	(58.3)	(68.9)
(Loss)/earnings per share from continuing operations				
Basic		(0.5)	(0.1)	(20.1)
Diluted		(0.5)	(0.1)	(20.1)

Consolidated Statement of Recognised Income and Expense

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Profit/(loss) for the period	**138**	(15,877)	(19,127)
Actuarial gain/(loss) recognised in retirement benefit scheme	**5,527**	11,029	(2,075)
Movement on deferred tax relating to retirement benefit liabilities	**-**	-	115
Net exchange differences offset in reserves	**(1,610)**	372	(809)
Net gains/(losses) not recognised in income statement	**3,917**	11,401	(2,769)
Total recognised income/(expense) for the period	**4,055**	(4,476)	(21,896)
Attributable to:			
Equity shareholders	**3,782**	(4,583)	(21,687)
Minority interest	**273**	107	(209)
Total recognised income/(expense) for the period	**4,055**	(4,476)	(21,896)
Adoption of IAS 39 attributable to:			
Equity shareholders	**-**	(12)	(12)
Minority interest	**-**	-	-
	-	(12)	(12)

Consolidated Balance Sheet

	Note	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Assets				
Non-current assets				
Goodwill		**5,294**	6,338	5,701
Intangible assets		**12,086**	10,456	11,353
Property, plant and equipment		**21,247**	31,613	20,864
Trade and other receivables		**-**	597	-
Deferred tax assets		**1,053**	2,620	1,101
		39,680	51,624	39,019
Current assets				
Inventories		**12,929**	9,072	11,257
Trade and other receivables		**16,889**	16,492	15,530
Cash and cash equivalents		**1,876**	7,808	6,893
		31,694	33,372	33,680
Assets classified as held for sale		**-**	93,182	-
		31,694	126,554	33,680
Liabilities				
Current liabilities				
Financial liabilities - borrowings		**11,906**	44,027	8,000
- derivative financial instruments		**15**	26	-
Trade and other payables		**19,011**	12,935	18,505
Current tax liabilities		**621**	3,008	736
		31,553	59,996	27,241
Liabilities directly associated with assets classified as held for sale		**-**	45,149	-
		31,553	105,145	27,241
Net current assets		**141**	21,409	6,439
Non-current liabilities				
Financial liabilities - borrowings		**-**	20,246	-
Deferred tax liabilities		**2,260**	1,682	2,293
Other non-current liabilities		**-**	1,153	1,071
Retirement benefit obligations		**7,712**	4,952	14,598
Provisions		**2,880**	2,879	3,426
		12,852	30,912	21,388
Net assets		**26,969**	42,121	24,070
Shareholders' equity				
Ordinary shares		**28,340**	28,127	28,275
Share premium		**34,212**	34,072	34,191
Revaluation reserve		**-**	1,751	-
Capital redemption reserve		**500**	500	500
Translation reserve		**(1,814)**	978	(203)
Retained earnings		**(35,059)**	(24,187)	(39,249)
Equity shareholders' funds	7	**26,179**	41,241	23,514
Minority interests (equity interests)		**790**	880	556
Total equity		**26,969**	42,121	24,070

Consolidated Cash Flow Statement

	Note	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Cash flows from operating activities				
Cash (used in)/generated from operations	8	(3,762)	6,328	7,835
Interest received		-	100	123
Interest paid		(258)	(1,382)	(3,890)
Tax (paid)/received		(178)	348	(1,679)
Net cash (used in)/generated from operating activities		(4,198)	5,394	2,389
Cash flows from investing activities				
Proceeds from sale of subsidiaries (less cash transferred)		-	-	51,972
Proceeds from sale of property, plant and equipment		3	38	12,970
Purchase of property, plant and equipment		(2,032)	(4,737)	(8,963)
Capitalised development costs		(1,408)	(3,641)	(5,791)
Net cash used in investing activities		(3,437)	(8,340)	(50,188)
Cash flows from financing activities				
Net proceeds from issues of ordinary share capital		86	8	275
Net movements in loans and finance leases		3,921	1,903	(51,264)
Decrease in derivatives		-	50	24
Dividends paid to shareholders		(1,326)	(1,316)	(2,332)
Net cash generated from/(used) in financing activities		2,681	645	(53,297)
Effects of exchange rate changes		(63)	15	(89)
Net decrease in cash and cash equivalents		(5,017)	(2,286)	(809)
Cash and cash equivalents at beginning of the period		6,893	7,702	7,702
Cash and cash equivalents at end of the period	9	1,876	5,416	6,893

1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the Listing Rules of the Financial Services Authority. The results for the half year to 31 March 2006 and 31 March 2007 are unaudited. The comparative information for the year ended 30 September 2006 does not constitute the company's statutory accounts for that year but is derived from those accounts. The accounting policies used are as stated in the financial statements for the year ended 30 September 2006, which are available on our website www.avon-rubber.com. The Group has chosen not to adopt early IAS 34 "Interim Financial Statements" in preparing its 2007 interim statement. These financial statements were approved by the Board of Directors on 16 May 2007.

2 SEGMENTAL ANALYSIS

Due to the differing natures of the products and their markets, Avon Rubber p.l.c.'s primary reporting segment is by business. The secondary reporting format comprises the geographical segments by origin.

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited and restated) £'000	Year to 30 Sept 06 £'000
Revenue by business sector			
Protection and Defence	**19,327**	18,045	32,438
Dairy	**9,670**	9,579	19,116
Other Engineered Products	**8,752**	6,142	13,488
	37,749	33,766	65,042
Operating (loss)/profit by business sector			
Protection and Defence	**(794)**	943	(189)
Dairy	**1,281**	893	1,619
Other Engineered Products	**(1,200)**	(1,344)	(3,427)
	(713)	492	(1,997)
Exceptional operating items			
Protection and Defence	**-**	-	896
Dairy	**-**	-	789
Other Engineered Products	**-**	-	(2,149)
	-	-	(464)
Total operating (loss)/profit from continuing operations	**(713)**	492	(2,461)
Revenue by origin			
Europe	**15,217**	12,001	22,266
North America	**22,532**	21,765	42,776
	37,749	33,766	65,042

Following the disposal of Zatec and the closure of the UK business machines business in the second half of 2006, results of those operations have been reclassified from continuing to discontinued operations for the period ended 31 March 2006.

The exceptional operating expenses in 2006 can be analysed as follows:

	£'000
Profit on sale and leaseback of the facility at Hampton Park West, Melksham, UK	4,415
Impairment of UK mixing facility	(3,442)
Restructuring of UK Protection and Defence and Other Engineered Products continuing operations	(1,437)
	(464)

3 INTEREST AND SIMILAR CHARGES

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Bank loans and overdrafts	**(416)**	(1,572)	(2,907)
US dollar private placement	**-**	(305)	(509)
Amortisation of loan issue costs	**-**	(11)	(18)
Other interest charges	**(1)**	(13)	(59)
Total interest payable	**(417)**	(1,901)	(3,493)
Interest receivable	**-**	100	123
	(417)	(1,801)	(3,370)

Other finance income represents the excess of the expected return on pension plan assets over the interest cost relating to retirement benefit obligations.

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Interest cost: UK Scheme	**(6,432)**	(6,842)	(12,345)
Expected return on plan assets: UK Scheme	**7,752**	8,282	14,943
Other finance cost: USA Scheme	**(69)**	(180)	(447)
	1,251	1,260	2,151

4 TAXATION

The split of the tax (credit)/charge between UK and overseas is as follows:

	Half year to 31 March 07 Continuing £'000	Half Year to 31 March 06 Continuing £'000	Half year to 31 March 06 Discontinued £'000	Half Year to 31 March 06 Total £'000
United Kingdom	**(33)**	-	-	-
Overseas	**16**	(196)	1,856	1,660
	(17)	(196)	1,856	1,660

5 DIVIDENDS

The Directors are proposing an interim dividend in respect of the half year ending 31 March 2007 of 3.7p which will absorb an estimated £1,024,000 of shareholder's funds. The dividend will be paid on 9 July to shareholders on the register on 8 June 2007.

6 LOSS PER SHARE

Basic loss per share is based on a loss attributable to ordinary shareholders of £135,000 (2006: £15,984,000) and 27,637,000 (2006: 27,406,000) ordinary shares, being the weighted average of the shares in issue during the period on which dividends are paid.

The 2006 earnings per share on continuing operations is based on a profit of £40,000.

The loss per share in 2006 on discontinued operations was 58.4p and is based on a loss of £16,024,000.

The company has dilutive potential ordinary shares in respect of the Sharesave Option Scheme and the Performance Share Plan. The diluted loss per share is not materially different to the basic loss per share.

7 SHAREHOLDERS' FUNDS AND STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
At the beginning of the period	**23,514**	46,934	46,934
Loss for the period attributable to equity shareholders	**(135)**	(15,984)	(18,918)
Dividends	**(1,326)**	(1,315)	(2,331)
Actuarial gain /(loss) recognised in retirement benefit schemes	**5,527**	11,029	(2,075)
Movement on deferred tax relating to retirement benefit liabilities	**-**	-	115
Net exchange differences offset in reserves	**(1,610)**	372	(809)
New share capital subscribed	**85**	8	275
Movement in respect of employee share scheme	**124**	197	323
At the end of the period	**26,179**	41,241	23,514

8 CASH (USED IN) / GENERATED FROM OPERATIONS

	Half year to 31 March 07 (unaudited) £'000	Half year to 31 March 06 (unaudited) £'000	Year to 30 Sept 06 £'000
Continuing operations			
Profit/(loss) for the period	**138**	147	(5,725)
Adjustments for:			
Tax	**(17)**	(196)	2,045
Depreciation	**1,109**	1,456	1,803
Impairment of fixed assets	**-**	-	3,442
Amortisation and impairment of intangibles	**444**	462	1,132
Net interest expense	**417**	1,801	3,370
Other finance income	**(1,251)**	(1,260)	(2,151)
Loss/(profit) on disposal of property, plant and equipment	**4**	-	(4,391)
Movements in working capital and provisions	**(3,808)**	(1,049)	(2,830)
Other movements	**16**	730	(417)
Cash (used in)/generated from continuing operations	**(2,948)**	2,091	(3,722)
Discontinued operations			
Loss for the period	**-**	(16,024)	(13,402)
Adjustments for:			
Tax	**-**	1,856	(582)
Depreciation	**-**	2,809	5,047
Loss on sale of subsidiaries	**-**	-	18,026
Amortisation and impairment of intangibles	**-**	744	1,128
Movements in working capital and provisions	**(814)**	14,828	781
Other movements	**-**	24	559
Cash (used in) / generated from discontinued operations	**(814)**	4,237	11,557
Cash (used in)/generated from operations	**(3,762)**	6,328	7,835

9 ANALYSIS OF NET DEBT

	As at 30 Sept 06 £'000	Cash Flow £'000	Exchange Movements £'000	**As at 31 March 07 £'000**
Cash at bank and in hand	1,823	(429)	(46)	**1,348**
Current asset investments classified as cash equivalents	5,070	(4,510)	(32)	**528**
Cash and cash equivalents	6,893	(4,939)	(78)	**1,876**
Debt due within 1 year	(8,000)	(3,921)	15	**(11,906)**
	(1,107)	(8,860)	(63)	**(10,030)**

Borrowing facilities (expiring within one year)	Total Facility £'000	Utilised £'000	**Undrawn £'000**
United Kingdom	14,000	10,949	**3,051**
North America	2,167	957	**1,210**
Utilised in respect of guarantees	382	382	**-**
	16,549	12,288	**4,261**

All of the above facilities are subject to annual review and have commitment periods which end within the next twelve months.

10 SHAREHOLDER COMMUNICATION

Copies of this announcement are being sent to shareholders. Copies are also available from the company's registered office at Hampton Park West, Semington Road, Melksham, Wiltshire. SN12 6NB, England. (Telephone +44 1225 896871), or via the corporate website (www.avon-rubber.com).

Corporate Information

REGISTERED OFFICE
Corporate Headquarters
Hampton Park West
Semington Road
Melksham
Wiltshire
SN12 6NB UK

Registered in England and Wales
No. 32965

BOARD OF DIRECTORS
The Rt. Hon Sir Richard Needham (Chairman)
(with effect from 26 January 2007)
T.C. Bonner CBE (Chairman)
(retired 25 January 2007)
B. Duckworth OBE (Non-Executive Director)
S.J. Pirie OBE (Non-Executive Director)
David Evans (Non-Executive Director)
(with effect from 1 June 2007)
T.K.P. Stead (Chief Executive)
P.C. Slabbert

COMPANY SECRETARY
P. J. Fairbairn

AUDITORS
PricewaterhouseCoopers LLP

REGISTRARS & TRANSFER OFFICE
Capita Registrars Limited
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0LA

BROKERS
JP Morgan Cazenove Limited

SOLICITORS
Linklaters
TLT

PRINCIPAL BANKERS
Comerica Inc.
Barclays Bank plc

CORPORATE FINANCIAL ADVISORS
ING Bank N.V.

CORPORATE WEB SITE
www.avon-rubber.com

DESIGNED BY TRM:VS PRINT MANAGEMENT BY AM-PM

Avon Rubber p.l.c.
Corporate Headquarters
Hampton Park West, Semington Road
Melksham, Wiltshire, SN12 6NB England

Tel+44(1225) 896800 Fax+44(1225) 896898

e-mail: enquiries@avon-rubber.com
www.avon-rubber.com