13 December 2007

Plastics Capital Plc

Maiden Interim Results for six months ended 30 September 2007

Plastics Capital Plc (AIM: PLA; Plastics Capital or the "Company") the consolidator of plastics products manufacturers focused on proprietary products for niche markets, today announces its maiden interim results for the six months ended 30 September 2007.

Plastics Capital, which floated on AIM on 3 December 2007, was incorporated on 2 October 2007 by Plastics Capital Trading Limited as a vehicle to float on AIM and to acquire in a share for share exchange on 6 December 2007, Plastics Capital Trading Limited and its subsidiary undertakings in the UK, Japan and the United States.

The interim financial information presented represents the consolidated results and financial position of Plastics Capital Trading Limited and subsidiaries ("Trading group") for the six month period to 30 September 2007. The financial information has been prepared using International Financial Reporting Standards as adopted by the EU ("IFRS").

Financial highlights

	Six months ended 30 September 2007 £000	Six months ended 30 September 2006 £000	% Increase
Revenue	10,149	8,222	+23
Gross Profit	4,094	3,520	+16
EBITDA excluding exceptionals	1,390	1,242	+12
Profit before tax*	629	560	+12
Profit after tax*	616	370	+66
Adjusted EPS.*	£0.59	£0.35	+69

excluding amortisation and exceptionals
(a reconciliation of the financial highlights table above to the consolidated income statement is shown in note 3)

Operational highlights

- Strong new business growth, particularly in the bearings business where new products have been secured across a range of applications including business machinery, security and domestic appliances;
- Three acquisitions, Cobb Slater Limited ("Cobb Slater"), Sabre Plastics Limited ("Sabre Plastics") and Channel Matrix Limited ("Channel") have been completed in the six month period;
- Integration of Cobb Slater and Sabre Plastics have been successfully completed, with Channel, acquired in August 2007, in the process of being integrated; and
- Overall performance in line with plan.

Commenting on these results, Faisal Rahmatallah, Chairman, said:

"The Trading group has made good progress during the period under review. Acquisitions completed in this period will provide good future growth as the benefits of integration are fully realised. Since the end of this interim reporting period we have become an AIM quoted company, thereby strengthening our ability to execute further acquisitions. Our acquisition pipeline remains strong."

Plastics Capital plc	**Tel: 020 7326 8423**
Faisal Rahmatallah, Chairman	
Nick Ball, Finance Director	
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Philip Davies	
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Richard Darby	
Susanna Gale	
Christian Goodbody	

Notes to Editors

Plastics Capital successfully floated on AIM on 3 December 2007 and undertook a share for share exchange to acquire Plastics Capital Trading Limited with its subsidiary undertakings on 6 December 2007.

Plastics Capital is a consolidator of plastics products manufacturers focused on proprietary products for niche markets. The Group has five factories in the UK, an assembly operation in Thailand and sales offices in the US and Japan. Approximately 70 per cent. of sales are exported to countries worldwide. Production is concentrated in the UK where significant engineering know-how and automation underpins the Group's competitiveness. The Group has 250 employees.

Further information can be found on www.plasticscapital.com

CHAIRMAN’S STATEMENT

Introduction

We are pleased to present our first interim results for the six months ended 30 September 2007 following our successful flotation on AIM on 3 December 2007. Plastics Capital was incorporated on 2 October 2007 by Plastics Capital Trading Limited as a vehicle to float on AIM and to acquire in a share for share exchange on 6 December 2007, Plastics Capital Trading Limited and its subsidiary undertakings in the UK, Japan and the United States.

The interim financial information presented represents the consolidated results and financial position of Plastics Capital Trading Limited and subsidiaries (“Trading group”) for the six month period to 30 September 2007. The financial information has been prepared using International Financial Reporting Standards as adopted by the EU (“IFRS”).

Financial Review

Overall performance is in line with expectations.

Compared to the same period last year, the Trading group has:

- increased revenue by 23% to £10.1 million;
- increased earnings before interest, tax, depreciation and amortisation (EBITDA) and exceptional items by 12% to £1.39 million;
- increased profit after tax, excluding amortisation, by 66%, to £0.62 million.

Revenue and earnings have increased as a result of organic and acquisitive growth. Organic growth has been strongest in our bearings business, where the intake of new projects, which will lead to sales in the future, has been particularly strong. Acquisitions have contributed significantly to sales with two small transactions completed at the beginning of the period, both of which have been integrated into our main businesses incurring restructuring costs in the process. The full benefit of these acquisitions should commence in the second half. In addition, the major acquisition of Channel Matrix Limited (“Channel”) was completed towards the end of the period.

Prior year comparisons are influenced by certain exceptional items: specifically last year, an exceptional profit of £1.6 million was made on the sale of a property in the UK, whilst this year there are restructuring costs of £0.64 million and a negative goodwill credit of £0.21m in the first half of the year. The restructuring costs have been incurred for the closure of two factories that have been integrated into other operations. The negative goodwill has arisen on the acquisition of the business and assets and Sabre Plastics Limited (“Sabre Plastics”).

Acquisitions

The Company completed three acquisitions during the period under review.

Cobb Slater Limited ("Cobb Slater"), a small UK based bearings competitor to BNL (UK) Limited ("BNL"), our plastics bearings business, was acquired on 4 April 2007. After a full consultation period, closure of the factory was announced and the business and assets transferred to BNL, our plastics bearings business, at the end of June. This is expected to produce approximately £1 million of incremental turnover in bearings annually for BNL.

The business and assets of Sabre Plastics, a producer of general extrusions, was acquired on 1 May 2007 and similarly to Cobb Slater, the business and assets were transferred to our business in Narborough, Leicester, which we have renamed Sabreplas Limited ("Sabreplas"). The integration of Sabre Plastics was largely complete by the end of the reporting period and fully complete by the end of October 2007. This acquisition has produced an additional £1.4 million of annual turnover for Sabreplas.

On 31 August 2007, we completed the major acquisition of Channel, which together with Trimplex, consolidates our position as the leading global supplier of creasing matrix and related consumables. We are in the process of integrating Channel and Trimplex over the next six months, which should lead to improvements in profitability.

New Business Development

In the six month period under review, there has been strong development of new business. BNL, our plastics bearings business, has secured new products for OEM customers with annualised sales in excess of £1 million across a range of application sectors including business machinery, security and domestic appliances. Bell Plastics Limited ("Bell"), our mandrel hose business, has secured new business from a number of new customers, although at this stage at relatively low levels and in some cases for trials. There has also been good growth in certain overseas markets.

Finance

To finance the acquisitions completed in the period, net debt increased by £12.2 million with increased facilities secured with Royal Bank of Scotland. The AIM flotation raised £16.2 million of which £12.6 million has been used to repay debt in the Trading group. Consequently our gearing has reduced to relatively conservative levels, with our earnings more than twice covering our debt.

Gross profit margins have been adversely affected by the weakening of the US dollar over the period although the Trading group is hedged against this through a certain proportion of borrowings being in US dollars and through derivative contracts. This hedging has effectively neutralised the impact of the US dollar at the pre-tax profit line.

Compared to last year there has been an increase in overhead during the period as resources were added ahead of the significant growth in the business and to prepare for being an AIM quoted business.

Capital expenditure has been higher than in the comparative period due to the consolidation of the Cobb Slater and Sabre Plastics operations and also due to the growth achieved by BNL. We have added new injection moulding machines and new tooling to facilitate growth and the introduction of new products.

Current trading and future prospects

Following satisfactory trading in the first half that was in line with the Board's expectations; and with attractive new product developments in the pipeline; the potential for profit improvement by integrating the Channel acquisition as well as strong cash flows and a strong pipeline of attractive acquisition opportunities, the directors believe the group is well positioned for further growth in the future.

Finally, the Board wishes to extend its sincere thanks to all the group's employees. The listing process in particular and the acquisitions completed have put extra demands on many members of staff. The response has been uniformly positive and is fully appreciated.

Faisal Rahmatallah
Chairman

Plastics Capital Trading Limited
Consolidated Income Statement (unaudited)

	Note	Six months ended 30 September 2007 £000	Six months ended 30 September 2006	Year ended 31 March 2007 £000
Revenue		**10,149**	8,222	16,660
Cost of sales		**(6,055)**	(4,702)	(9,695)
Gross profit		**4,094**	3,520	6,965
Other operating income before profit on sale land and buildings and negative goodwill credit:		**-**	-	-
Profit on sale of land and buildings		**-**	1,604	1,604
Negative goodwill credit	*2*	**206**	-	-
Total other operating income		**206**	1,604	1,604
Distribution expenses		**(1,154)**	(993)	(1,986)
Administrative expenses before restructuring costs:		**(2,200)**	(1,808)	(3,527)
Restructuring costs	*2*	**(638)**	-	-
Total administrative expenses		**(2,838)**	(1,808)	(3,527)
Operating profit		**308**	2,323	3,056
Financial income		**90**	120	214
Financial expenses		**(558)**	(569)	(2,141)
Net financing costs		**(468)**	(449)	(1,927)
(Loss)/Profit before tax		**(160)**	1,874	1,129
Taxation	*5*	**(13)**	(190)	92
(Loss)/Profit for the year		**(173)**	1,683	1,221
Attributable to:				
Equity holders of the parent		**(163)**	1,590	1,147
Minority interest		**(10)**	93	74
(Loss)/Profit for the year		**(173)**	1,683	1,221
Earnings per share				
Basic	*7*	**(17)p**	161p	117p
Diluted	*7*	**(17)p**	157p	114p

Plastics Capital Trading Limited
Statements of Recognised Income and Expense (unaudited)

	Six months ended 30 September 2007 £000	Six months ended 30 September 2006 £000	Year ended 31 March 2007 £000
Foreign exchange translation differences	**13**	(102)	(181)
Net income recognised directly in equity	**13**	(102)	(181)
(Loss)/Profit for the year	**(173)**	1,683	1,221
Total recognised income and expense	**(160)**	1,581	1,040
Total recognised income and expense for the period is attributable to:			
Equity holders of the parent	**(150)**	1,488	966
Minority interest	**(10)**	93	74
	(160)	1,581	1,040

Plastics Capital Trading Limited
Consolidated Balance Sheet (unaudited)

	As at 30 September 2007 £000	As at 30 September 2006 £000	As at 31 March 2007 £000
Non-current assets			
Property, plant and equipment	**2,826**	1,632	1,722
Intangible assets	**20,320**	10,511	10,344
	23,146	12,143	12,066
Current assets			
Inventories	**2,801**	1,777	1,545
Trade and other receivables	**5,888**	3,611	4,204
Other financial assets	**-**	35	-
Cash and cash equivalents	**510**	2,109	995
	9,199	7,532	6,744
Total assets	**32,345**	19,675	18,810
Current liabilities			
Interest-bearing loans and borrowings	**1,480**	1,364	791
Trade and other payables	**3,261**	2,167	2,040
Corporation tax liability	**150**	261	401
	4,891	3,792	3,232
Non-current liabilities			
Interest-bearing loans and borrowings	**19,483**	7,919	8,420
Other financial liabilities	**-**	-	12
Deferred tax liabilities	**2,181**	1,393	1,205
	21,664	9,312	9,637
Total liabilities	**26,555**	13,104	12,869
Net assets	**5,790**	6,571	5,941
Equity attributable to equity holders of the parent			
Share capital	**10**	10	10
Share premium	**1,408**	1,408	1,408
Capital Redemption reserve	**1**	1	1
Translation reserve	**(168)**	(102)	(181)
Retained earnings	**3,496**	4,186	3,650
	4,747	5,503	4,888
Minority interest	**1,043**	1,068	1,053
Total equity	**5,790**	6,571	5,941

Plastics Capital Trading Limited
Consolidated Cash Flow Statement (unaudited)

	Six months ended 30 September 2007 £000	Six months ended 30 September 2006 £000	Year ended 31 March 2007 £000
Cash flows from operating activities before tax			
(Loss)/profit for the period	**(160)**	1,874	1,129
Adjustments for:			
Depreciation, amortisation and impairment	**444**	523	1,043
Financial income	**(90)**	(120)	(214)
Financial expense	**558**	569	2,141
Gain on disposal of PPE	**-**	(1,604)	(1,592)
Equity settled share based payment expenses	**-**	-	8
	752	1,242	2,515
Operating profit before changes in working capital and provisions			
Increase/(decrease) in trade and other receivables	**(75)**	16	(539)
Increase/(decrease) in inventories	**(8)**	(77)	155
Increase/(decrease) in trade and other payables	**(320)**	399	(20)
Cash generated from operations	**349**	1,580	2,111
Interest paid	**(274)**	(281)	(507)
Income tax paid	**-**	(33)	(217)
Net cash from operating activities	**75**	1,266	1,387
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	**(10,946)**	-	-
Refund of consideration in respect of acquisitions	**-**	-	49
Acquisition of property, plant and equipment	**(629)**	(54)	(379)
Interest received	**4**	6	17
Acquisition of intangible assets	**-**	-	(53)
Proceeds from disposal of PPE	**-**	2,669	2,669
Net cash from investing activities	**(11,571)**	2,621	2,303
Cash flows from financing activities			
Proceeds from the issue of share capital	**-**	-	70
Proceeds from new loan	**17,171**	-	4,438
Drawdown on invoice discounting facility	**(6,160)**	(2,211)	(6,736)
Repayment of borrowings	**-**	-	(900)
Net cash from financing activities	**11,011**	(2,211)	(3,128)
Increase/(decrease) in cash and cash equivalents	**(485)**	1,676	562
Cash and cash equivalents at 1 April	**995**	433	433
Cash and cash equivalents at 30 September and 31 March	**510**	2,109	995

1 Basis of preparation and accounting policies

Basis of Preparation

Plastics Capital Plc ("The Company") was incorporated on 2 October 2007 by Plastics Capital Trading Limited as a vehicle to float on AIM and to acquire in a share for share exchange Plastics Capital Trading Limited. Plastics Capital Trading Limited is a private limited company incorporated in England and Wales, with subsidiary undertakings in the UK, Japan and the United States.

The Company has chosen to present interim financial information in respect of Plastics Capital Trading Limited. The interim financial information presented in this statement represents the consolidated results and financial position of Plastics Capital Trading Limited and subsidiaries ("Trading group") for the six month period to 30 September 2007. The financial information has been prepared using International Financial Reporting Standards as adopted by the EU ("IFRS").

The Company's first financial statements will be for the period ending 31 March 2008 and will be prepared under IFRS. The first financial statements will consolidate the results and financial position of Plastics Capital Trading Limited and subsidiaries for the 12 month period ending 31 March 2008, by reverse acquisition accounting as required by IFRS 3 'Business Combinations'.

The consolidated interim financial information represents Plastics Capital Trading Limited and its subsidiaries and is for the six months ended 30 September 2007 and the comparative period in 2006. Comparatives included for the year ended 31 March 2007 are audited. Plastics Capital Trading Limited prepares its statutory financial statements in accordance with UK GAAP and is expected to continue to do so.

First time adoption of Adopted IFRS

The interim financial information has been prepared on the basis of the recognition and measurement requirements of adopted IFRSs as at 30 September 2007 that are effective (or available for early adoption) as at 31 March 2008, Plastics Capital Plc's first annual reporting date at which it is required to use adopted IFRSs. Based on these adopted IFRSs, the directors have applied the accounting policies, as set out below, which they expect to apply when the first annual IFRS financial statements are prepared for the period ending 31 March 2008.

However, the adopted IFRSs that will be effective (or available for early adoption) in the annual financial statements for the period ending 31 March 2008 are still subject to change and to additional interpretations and therefore cannot be determined with certainty. Accordingly, the accounting policies for that annual period will be determined finally only when the annual financial statements are prepared for the period ending 31 March 2008.

The comparative figures for the financial year ended 31 March 2007 prepared under IFRS, are not Plastics Capital Trading Limited statutory accounts for that financial year but rather those presented in the Company's Admission Document. The statutory accounts, which were prepared under UK GAAP, have been reported on by the company's auditors and will be delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

Accounting policies

The interim accounts has been prepared using the same accounting policies as those disclosed in the Plastics Capital Trading Limited's IFRS Consolidated Financial Information presented in the Company's Admission Document.

2 Restructuring Costs

Restructuring costs relate to closure and redundancy costs for Cobb Slater and Sabre Plastics incurred during the six months to 30 September 2007.

Negative goodwill has arisen on the acquisition of Sabre Plastics' business and assets and is disclosed in Note 4.

3 Reconciliation of financial highlights table to the consolidated income statement

	Six months to 30 September 2007 £000	Six months to 30 September 2006 £000
Operating profit	**308**	**2,323**
Add back: depreciation	311	235
Add back: amortisation	339	288
Exceptionals		
Add back: Profit on sale of land & buildings	-	(1,604)
Add back: Restructuring costs	638	-
Add back: Negative goodwill credit	(206)	-
EBITDA before exceptionals	**1,390**	**1,242**
Depreciation	(311)	(235)
Interest	(468)	(449)
Interest hedge derivative costs	18	2
PBT before exceptionals & amortisation	**629**	**560**
Taxation	(13)	(190)
PAT before exceptionals & amortisation	**616**	**370**

4 Acquisitions

Cobb Slater Limited

On 4 April 2007, BNL acquired 100% of the ordinary share capital of Cobb Slater for a total consideration of £0.48m. Cobb Slater is engaged in the design, moulding and manufacture of plastic bearings. In the six months to 30 September 2007, the subsidiary produced a net loss of £(0.3)m which has been reflected in the consolidated net profit for the period.

Effect of acquisition
The acquisition had the following effect on the Company's assets and liabilities:

	Acquiree's book value £000	**Fair value adjustments £000**	**Provisional Fair value £000**
Acquiree's net assets at the acquisition date:			
Property, plant and equipment	337	(165)	172
Intangible assets	29	193	222
Inventory	563	(302)	261
Trade and other receivables	600	-	600
Cash and cash equivalents	1	-	1
Trade and other payables	(1,465)	19	(1,446)
Deferred tax liability	-	(67)	(67)
Net identifiable assets and liabilities	65	(322)	(257)
Consideration paid:			
Cash			474
Costs of acquisition			2
Goodwill			733
Cash consideration paid including costs of acquisition			476
Cash (acquired)			1
Net cash outflow			475

At 30 September 2007 the fair values of the assets and liabilities acquired noted above are provisional.

Sabre Plastics Limited

On 1 May 2007, Sabreplas acquired the net assets and trade of Sabre Plastics for a total consideration of £0.3m. Sabre Plastics was engaged in the manufacture of general extrusion. In the six months to 30 September 2007, the subsidiary produced a net loss of £0.06m which has been reflected in the consolidated net profit for the period.

Effect of acquisition
The acquisition had the following effect on the Company's assets and liabilities:

	Acquiree's book value £000	**Fair value adjustments £000**	**Provisional Fair value £000**
Acquiree's net assets at the acquisition date:			
Property, plant and equipment	346	-	346
Intangible assets	-	-	-
Inventory	169	-	169
Trade and other payables	(7)	-	(7)
Net identifiable assets and liabilities	508	-	508
Consideration paid:			

Cash		302
Costs of acquisition	-	
Negative Goodwill		(206)
Cash consideration paid including costs of acquisition		302
Cash (acquired)		-
Net cash outflow		302

At 30 September 2007 the fair values of the assets and liabilities acquired noted above are provisional.

Channel Matrix Limited

On 31 August 2007, the Company acquired the ordinary share capital of Channel for a total consideration of £10.1m. Channel Matrix is engaged in the manufacture of creasing matrix. In the six months to 30 September 2007, the subsidiary produced a net profit of £0.05m which has been reflected in the consolidated net profit for the period.

Effect of acquisition

The acquisition had the following effect on the Company's assets and liabilities:

	Acquiree's book value £000	**Fair value adjustments £000**	**Provisional Fair value £000**
Acquiree's net assets at the acquisition date:			
Property, plant and equipment	292	(13)	279
Intangible assets	600	2,770	3,370
Investments	690	-	690
Inventory	817	-	817
Trade and other receivables	1,057	(23)	1,034
Cash and cash equivalents	230	-	230
Trade and other payables	(940)	(10)	(950)
Deferred tax liability	(20)	(831)	(851)
Net identifiable assets and liabilities	2,726	1,893	4,619
Consideration paid:			
Cash			10,085
Costs of acquisition			82
Goodwill			5,548
Cash consideration paid including costs of acquisition			10,167
Cash (acquired)			230
Net cash outflow			9,937

At 30 September 2007 the fair values of the assets and liabilities acquired noted above are provisional.

In addition, to the consideration paid to date, the Company is required to pay a bonus consideration up to a maximum of £2.5m if the average EBITDA for year 2 and year 3 for the business of Channel and its subsidiaries together with the creasing matrix business of Trimplex is equal to or greater than £3m. In this case the Company must pay to the vendors the amount by which the average EBITDA for year 2 and year 3 following completion exceeds £2.5m. As at 30 September 2007, no provision had been made for this possible amount.

The cash consideration was funded by further borrowings from Royal Bank of Scotland and the issue of a shareholder loan of £3m.

5 Taxation

The taxation charge is calculated by applying the directors' best estimate of the annual tax rate for the (loss)/profit for the period.

6 Dividends

The directors do not recommend the payment of an interim dividend (2006: nil).

7 Earnings per share

	Six months to 30 September 2007 £000	Six months to 30 September 2006 £000	Year to 31 March 2007 £000
Profit for the period	**(173)**	**1,683**	**1,221**
Add back: Interest hedge derivative costs	18	2	2
Add back: Profit on sales of land & buildings	-	(1,604)	(1,604)
Add back: Restructuring costs	638	-	-
Add back: Negative goodwill credit	(206)	-	-
Add back: Goodwill amortisation	339	288	576
Profit for the period before profit on sale of land and buildings, restructuring costs and goodwill amortisation	616	370	195
Weighted average number of shares used in basic EPS	1,046,314	1,046,314	1,046,314
Effect of employee share options	14,132	24,992	24,992
Weighted average number of shares used in diluted EPS	1,060,446	1,071,306	1,071,306
Basic earnings per share	(17)p	161p	117p
Diluted earnings per share	(17)p	157p	114p
Adjusted basic earnings per share before profit on sale of land and buildings, restructuring costs and goodwill amortisation	59p	35p	119p
Adjusted diluted earnings per share before profit on sale of land and buildings, restructuring costs and goodwill amortisation	58p	34p	118p

8 Consolidated statement of changes in capital and reserves

	Share capital £000	Share premium	Translation reserve	Capital Redemption reserve	Retained earnings	Total £000	Minority interest	Total equity £000
Balance at 1 April 2007	10	1,408	(181)	1	3,650	4,888	1,053	5,941
Total recognised income and expense for the year	-	-	13	-	(154)	(141)	(10)	(151)
Balance at 30 September 2007	**10**	**1,408**	**(168)**	**1**	**3,496**	**4,747**	**1,043**	**5,790**

9 Accounts

These interim accounts are being sent to all shareholders. Copies may also be obtained from the Company Secretary at the Registered Office of the Company: St Mary's House, 42 Vicarage Crescent, London, SW11 3LD.