McBride plc Interim Report 2004



McBride supplies more than 20 million Private Label household and personal care products every week to Europe's leading retailers.

McBride is the leading supplier of Private Label household and personal care products for Europe's largest and most successful retailers.

Our strategy for profitable growth and cash generation is based on a commitment to improving our services for leading retailers in all major European markets.

Financial highlights

- > Group turnover was £268.0 million, up 5.5% (2003: £254.0 million)
- > Group operating profit was £18.7 million (before £0.6 million of goodwill amortisation), up 8.7% (2003: £17.2 million)
- > Profit before tax was £17.5 million, up 6.1% (2003: £16.5 million)
- > Profit after tax was £12.0 million, up 10.1% (2003: £10.9 million)
- > Basic earnings per share increased 9.8% to 6.7p (2003: 6.1p)
- > Interim dividend per share of 1.5p, up 25%



We are very pleased to announce another set of strong results in terms of sales, profits and underlying cash generation which have been achieved despite a background of challenging market conditions. The results reflect continuing growth of sales, particularly Continental Europe, improved asset utilisation and the management of the rise to date in raw material prices.

Early trading in the second half of the year has started in line with expectations. The trading environment is challenging and requires us to make further improvements in efficiency.

Looking ahead we will maintain our focus on sales growth, cost management and operational performance in order to address the increasingly competitive market environment.

Lord Sheppard of Didgemere Chairman Mike Handley Chief Executive

Overview

- > Group sales of £268.0 million increased by 5.5% and at constant currency by 6.7% driven by Private Label/Minor Brand core sales growth in Continental Europe (CE) of 7.7% and the consolidation of Aerosol Products Limited (APL).
- > Sales to CE increased by 3.1% to £151.1 million and by 5.1% on a constant currency basis. Operating profits improved 2.5% to £8.1 million as the benefits of higher volumes were partially offset by selling price deflation.
- > Sales to UK increased 7.8% to £113.3 million including a first time APL contribution. Operating profits rose by 16.3% driven by volume growth, operating efficiencies and APL, partially offset by price deflation.
- > Return on average capital employed continued its upward trend to 28.5% for the half year, (2003: 24.2%) reflecting ongoing profit growth, improved asset utilisation, lower working capital and strong cash generation.
- > The Breda plant closure was completed slightly ahead of plan. Evaluation is ongoing to identify further opportunities to improve the utilisation and efficiency of the asset base.
- > Underlying cash generation remains strong.

Strategic Focus

The Group's strategy for the long term profit growth and cash generation is supported by a focus on five key areas: geographic and product markets which provide the greatest returns and growth opportunities, maximising effective use of existing assets, product development, speed to market and customer service, financial management and sustainable development.

Key strengths of our business include European leadership in Private Label household and personal care products, established long term relationships with many of Europe's leading retailers, a strong track record in new product development, supply chain management and customer service and underlying financial strength.

Commercial Review Continental Europe

Our Continental European business, sells in all countries of mainland Europe. During the half year core Private Label household and personal care sales were up 7.7% in local currency, with growth particularly strong in France 9.3% and Italy 9.0%. A key factor underpinning this growth has been the increasing focus on improved Private Label products by the major grocery retailers in all markets as a response to the continuing expansion of the discount store format.

The Group has continued its development of manufacturing capability in Central Europe with the commissioning of a new laundry detergent line in Poland as well as liquid cleaners capability. Sales at Intersilesia the Polish subsidiary, up 9.9%, have been particularly strong assisted by record exports to neighbouring markets. Czech Republic sales increased 53% and Hungarian sales were up 51%, with Private Label sales underpinning the growth.

All countries in the CE business achieved sales growth with Germany at 16.2%, Spain at 1.1%, Belgium at 3.6% and Netherlands at 4.7%.

CE personal care sales, up 11.4% in local currency showed particularly strong growth in all core markets. During the period the closure of the Breda factory was completed slightly ahead of plan with production transferred to sites in Belgium, UK and Poland. Reflecting the increase in sales, CE's operating profit increased by 2.5% to £8.1 million.

United Kingdom

The UK grocery retail market continues to remain extremely competitive with the major chains increasing market share. McBride UK saw strong volume demand for Private Label household and personal care products with volume growth of 5.7% outstripping market growth of 1.1%. In value terms, sales in the UK at £113.3 million (2003: £105.1 million) were up 7.8% including a 4 month contribution from the newly acquired APL. Like for like sales were slightly down on last year with strong volume increases offset by price deflation.

The UK business continues to focus on maximising customer service whilst improving its operational efficiencies and cost structure. This has resulted in operating profit of £10.0 million including APL, compared with the £8.6 million for the first half last year.

In the 12 months to January 2005, Private Label's volume share of the overall UK household products market grew from 32.7% to 33.2%, while its value share declined slightly reflecting a competitive pricing environment.

The personal care business of McBride UK has once again had an excellent six months with both sales volume and value growth, up 5.8% and 4.1% respectively. This achievement resulted from McBride increasing its share of the Private Label sector.

APL revenues for the period at £15.5 million (Group share 50% of first two months plus 100% of last four months) were 6.6% down on the previous year reflecting tough market conditions and some delayed shipments of products to Eastern Europe.

The consolidation of APL and improved operational efficiency resulted in a 16.3% improvement in operating profit to £10.0 million.

Rest of World

Rest of World covers all markets outside Europe. Rest of the world sales recovered strongly in the first half and were £3.6 million compared with £2.4 million in the corresponding period last year. Sales to the United States has been a contributing factor in this recovery.

Sustainable Development

The Group has played a major part in formulating the AISE (European Detergents Association) Charter for Sustainable Cleaning. This is seen as a key industry initiative to work with the regulatory authorities in the EU to ensure that the expectations of consumers that industry will protect the environment can be achieved by voluntary means.

Financial Review

Profit and Loss

Turnover improved 5.5% to £268.0 million (2003: £254.0 million) helped by the consolidation of APL. Excluding APL, sales increased by 2.3% at constant currency, mostly in Continental Europe and the Rest of World.

Profit on ordinary activities before interest, excluding goodwill amortisation of £0.6 million, has increased 6.2% to £18.8 million (2003: £17.7 million). This increase was driven by continuing sales growth, improving asset utilisation and the management of the rise to date of raw material prices. Sales price deflation continued to adversely affect our major markets.

The tax charge for the period was £5.5 million, equating to a 30.4% effective rate based on profit before tax excluding goodwill amortisation. This reduction on the prior year first half at 32.6%, mainly reflecting APL utilising brought forward losses.

The Euro depreciated 2.1% against Sterling from the six months to December 2003 to six months to December 2004. Although this had a negative impact on turnover, at the operating profit level the effect was immaterial due to the natural hedging between the Euro earnings stream and the value of raw materials bought in the UK denominated in Euros and some smaller financial hedging.

Cash flow

Net debt reduced £1.9 million over the period to £29.5 million at 31 December 2004. This reduction was after the acquisition of APL for £3.0 million, the majority of the costs associated with the closure of the factory in The Netherlands of £4.0 million, and the cost of buying back shares, £1.9 million and adverse exchange movements. Underlying cash flow was strong as a result of further profit growth, working capital improvements and capital expenditure remaining below depreciation. Exchange movements adversely affected the cash flow but these are all offset by opposite movements in the retranslation of asset values.

Capital expenditure in the period was £8.7 million (2003: £6.1 million) and included £1.1 million relating to the closure of the Breda plant. Continuing improvement in asset utilisation was reflected in capital expenditure levels again remaining well below depreciation, excluding Breda.

Balance Sheet

Return on average capital employed has increased to 28.5% for the half-year, versus 25.4% for the year ending June 2004 and 24.2% for the half year to December 2003. This is due to ongoing profit growth and higher asset utilisation. Gearing has further reduced from 34.2% at June 2004 to 29.5% at December 2004.

Aerosol Products Limited (APL)

The Group acquired the remaining equity interest of APL on 6 September 2004, having previously been a 50% Joint Venture partner. The consideration was £1.0 million and early payment was made of £2.0 million deferred from the financial restructuring in 2002. Since this acquisition APL has performed in line with expectations contributing an operating profit before goodwill amortisation of £0.5 million.

The £0.1 million share of joint venture's operating profit covers a two month period compared to last year's £0.5 million being for a full six months.

Breda plant closure

The closure of the Breda plant in The Netherlands and transfer of its production to factories in Belgium, Poland and the UK proceeded smoothly and slightly ahead of plan. During the six months to 31 December 2004, £2.9 million of the £3.3 million closure provision was spent, with the remainder expected in the second half of the financial year and £1.1 million of capital expenditure.

International Financial Reporting Standards (IFRS)

In 2002 the EU determined that all listed companies should prepare their consolidated financial statements in accordance with a common set of accounting standards for financial years beginning on or after 1 January 2005. The EU legislated that the common set of accounting standards that companies should report under are those standards known collectively as International Financial Reporting Standards ('IFRS') set by the International Accounting Standards Board, subject to their formal adoption by the European Commission.

The Group will continue to report in accordance with UK Generally Accepted Accounting Principles ('UK GAAP') for the year ended 30 June 2005 and commence reporting under IFRS for the year ending 30 June 2006. The principal areas in which the adoption of IFRS is expected to impact earnings and the presentation of results are pensions, goodwill, financial instruments, share based payments, dividends, operating/finance leases and deferred tax.

The Group intends to take advantage of the exemption included in IFRS 1 'First-time adoption of IFRS' not to revisit its acquisition accounting in respect of historic transactions. The Group has chosen to take advantage of this exemption for transactions completed prior to 30 June 2004.

The Group intends to make further disclosures in respect of IFRS as follows:

September 2005 - Report and accounts for the year ending 30 June 2005 will be prepared in accordance with UK GAAP, with supplementary information prepared in accordance with IFRS also provided;

September 2005 - announce the financial impact of IFRS on the Group's balance sheet at 30 June 2004;

November 2005 - announce the financial impact of IFRS on the Group's profit and loss and balance sheet for the year ending 30 June 2005; **February 2006** - interim results for the 6 months ended 31 December 2005 will be produced in accordance with IFRS and will include appropriate reconciliation to UK GAAP for the

comparative information; and

September 2006 - Report and accounts for the year ending 30 June 2006 will be produced in accordance with IFRS and will include appropriate reconciliation to UK GAAP for the comparative information.

Earnings and Dividends

The weighted average number of shares in issue in the period was 177,332,040. Following repurchase and cancellation of 1.3 million shares, earnings per share at 6.7p, continued to grow up from 6.1p in 2003/4 and 4.7p in 2002/3. The average price paid for the shares bought back was 149p.

An interim dividend of 1.5 pence per share (December 2003: 1.2p) will be paid on 27 May 2005 to shareholders on the register on 29 April 2005.

Current Trading and Outlook

These are another strong set of results in terms of sales, profits and underlying cash generation, which have been achieved against a background of challenging market conditions. The results reflect the continuing growth of sales particularly in Continental Europe, improved asset utilisation and the management of the rise to date in raw material prices.

Early trading in the second half of the year has started in line with expectations. The trading environment is as challenging as the market has known for many years and requires further improvements in internal efficiency.

Looking ahead we will maintain our focus on sales growth, cost management and operational performance in order to address the increasingly competitive market environment.

Independent review report by KPMG Audit Plc to McBride plc

Introduction

We have been engaged by the company to review the financial information set out on pages 6 to 12 and 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.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Listing Rules of the Financial Services Authority. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

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 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 they are to be changed in the next annual accounts in which case any changes, and the reasons for them, are to be disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4: Review of interim financial information 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 is substantially less in scope than an audit performed in accordance with 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.

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 December 2004.

KPMG Audit Plc, Chartered Accountants 8 Salisbury Square, London EC4Y 8BB 9 February 2005

Consolidated profit and loss account

	Note	Unaudited 6 months to 31 Dec 2004 £m	Unaudited 6 months to 31 Dec 2003 £m	Audited Year ended 30 June 2004 £m
Turnover				
Continuing operations and share of joint venture		270.4	262.3	517.8
Less: share of joint venture's turnover	1	(2.4) 268.0	(8.3)	(16.5) 501.3
Group turnover	1	268.0	254.0	501.3
Cost of sales		(171.6)	(157.7)	(309.5)
Gross profit		96.4	96.3	191.8
Distribution costs Administrative costs		(17.4)	(16.4)	(32.3)
Before exceptional items and goodwill amortisation		(60.3)	(62.7)	(124.4)
Exceptional items Goodwill amortisation		(0.6)	(0.7)	(3.3) (1.4)
Administrative costs including goodwill amortisation and exceptional items		(60.9)	(63.4)	(1.4)
Group operating profit	1	18.1	16.5	30.4
Group operating profit	- 1	10.1	10.5	30.4
Share of joint venture's operating profit		0.1	0.5	0.8
Profit on ordinary activities before interest		18.2	17.0	31.2
Group interest receivable and similar income Group interest payable and similar charges Share of joint venture's interest payable and similar charges		0.3 (0.9) (0.1)	0.9 (1.3) (0.1)	1.8 (2.5) (0.3)
Profit on ordinary activities before taxation		17.5	16.5	30.2
Group tax on profit on ordinary activities		(5.5)	(5.6)	(9.9)
Profit on ordinary activities after taxation		12.0	10.9	20.3
Equity minority interest		(0.1)	_	(0.1)
Profit for the period		11.9	10.9	20.2
Dividends proposed		(2.6)	(2.1)	(7.1)
Retained profit for the period		9.3	8.8	13.1
Earnings per ordinary share (pence) Basic Diluted Basic before goodwill amortisation and operating exceptional items	4	6.7 6.4 7.0	6.1 5.9 6.5	11.4 10.9 13.5
Dividend per share (pence)		1.5	1.2	4.0

Consolidated balance sheet

		Unaudited As at	Unaudited As at	Audited As at
	Note	31 Dec 2004 £m	31 Dec 2003 £m	30 June 2004 £m
Fixed assets				
Intangible assets		8.1	8.3	7.6
Tangible assets		135.1	125.0	124.6
Total fixed assets		143.2	133.3	132.2
Current assets				
Stocks		43.7	41.3	38.8
Debtors Cash at bank and in hand		109.0 0.6	113.9 0.2	114.9 0.2
Casi at park and in hald		153.3	155.4	153.9
Creditors: amounts falling due within one year		(162.1)	(154.8)	(151.0)
Net current (liabilities)/assets		(8.8)	0.6	2.9
Total assets less current liabilities		134.4	133.9	135.1
Creditors: amounts falling due after more than one year		(23.3)	(38.1)	(28.1)
Provisions for liabilities and charges		(11.0)	(7.6)	(14.1)
Investment in joint venture				
Share of gross assets Share of gross liabilities		_	5.4 (6.8)	3.9 (5.1)
Net investment in joint venture	6	_	(1.4)	(1.2)
Net assets		100.1	86.8	91.7
Capital and reserves				
Called up share capital		17.7	17.8	17.8
Share premium account		139.4	139.3	139.4
Capital redemption reserve Profit and loss account	3	0.1 (57.3)	(70.3)	(65.5)
Equity chambaldows funds		99.9	86.8	91.7
Equity shareholders' funds Equity minority interest		0.2	00.8	91.7
Total shareholders' funds		100.1	86.8	91.7

Consolidated cash flow statement

	Note	Unaudited 6 months to 31 Dec 2004 £m	Unaudited 6 months to 31 Dec 2003 £m	Audited Year ended 30 June 2004 £m
Net cash inflow from operating activities Returns on investments and servicing of finance	5	28.3 (3.3)	32.3 (0.3)	62.4 1.0
Taxation		(3.0)	(2.7)	(10.6)
Operating cash inflow after taxation and finance costs		22.0	29.3	52.8
Cash expenditure on fixed assets Disposal of fixed assets		(8.7)	(6.1)	(17.3) 0.1
Net cash outflow on capital expenditure		(8.7)	(6.1)	(17.2)
APL acquisition APL deferred consideration Equity dividends paid	6 6	(1.0) (2.0) (5.0)	- (5.2)	- (7.3)
Cash inflow before financing		5.3	18.0	28.3
Ordinary shares repurchased less issued for cash Movement in debt and lease financing Financing		(1.9) (6.0) (7.9)	(19.5) (19.5)	(26.8) (26.8)
(Decrease)/increase in cash in the period		(2.6)	(1.5)	1.5

Reconciliation of net cash flow to movement in net debt

	Unaudited 6 months to 31 Dec 2004 £m	Unaudited 6 months to 31 Dec 2003 £m	Audited Year ended 30 June 2004 £m
(Decrease)/Increase in cash in the period Cash outflow from movement in debt Movement on finance leases	(2.6) 5.8 0.2	(1.5) 19.3 0.2	1.5 26.4 0.4
Change in net debt resulting from cash flows	3.4	18.0	28.3
Debt and lease financing acquired with subsidiary Translation differences	(0.1) (1.4)	(0.5)	1.4
Movement in net debt in the period	1.9	17.5	29.7
Net debt at the beginning of the period	(31.4)	(61.1)	(61.1)
Net debt at the end of the period	(29.5)	(43.6)	(31.4)

Consolidated statement of total recognised gains and losses

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 Dec 2004	31 Dec 2003	30 June 2004
	£m	£m	£m
Profit for the period Unrealised foreign currency differences	11.9	10.9	20.2
	0.8	(0.6)	(0.1)
Total recognised gains and losses	12.7	10.3	20.1

Reconciliation of movements in shareholders' funds

	Unaudited 6 months to 31 Dec 2004 £m	Unaudited 6 months to 31 Dec 2003 £m	Audited Year ended 30 June 2004 £m
Profit for the period	11.9	10.9	20.2
Equity dividends	(2.6)	(2.1)	(7.1)
Retained profit	9.3	8.8	13.1
Ordinary shares repurchased less issued for cash	(1.9)	_	-
Unrealised foreign currency differences	8.0	(0.6)	(0.1)
Increase in share premium	_	_	0.1
Opening equity shareholders' funds	91.7	78.6	78.6
Closing shareholders' funds	99.9	86.8	91.7

Notes to the interim financial statements

1 Segmental Information			
	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 Dec 2004 £m	31 Dec 2003 fm	30 June 2004 £m
Turnover by destination is analysed by geographical area as follows:	2.111	LIII	
UK	113.3	105.1	210.5
Continental Europe	151.1	146.5	286.7
Rest of world	3.6	2.4	4.1
Group turnover	268.0	254.0	501.3
Share of joint venture's turnover	2.4	8.3	16.5
Turnover by destination	270.4	262.3	517.8
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Turnover by geographical origin is analysed as follows:	119.4	110.3	216.6
Continental Europe	148.6	143.7	284.7
Group turnover	268.0	254.0	501.3
Share of joint venture's turnover	2.4	8.3	16.5
Turnover by origin	270.4	262.3	517.8
Turnover by class of business is analysed as follows:			
Household products	222.3	219.2	432.0
Personal care products	45.7	34.8	69.3
Group turnover	268.0	254.0	501.3
Share of joint venture's turnover	2.4	8.3	16.5
Turnover by class of business	270.4	262.3	517.8
Operating profit by geographical origin is analysed as follows:			
UK	10.0	8.6	17.2
Continental Europe - pre exceptional item	8.1	7.9	16.5
Exceptional item	-	7.5	(3.3)
Continental Europe - post exceptional item	8.1	7.9	13.2
Group operating profit	18.1	16.5	30.4
Non operating items	_	0.4	0.5
Net interest payable	(0.6)	(0.4)	(0.7)
Profit on ordinary activities before tax	17.5	16.5	30.2
Operating profit by class of business is analysed as follows:	440	12.7	20.2
Household products - pre exceptional item Exceptional item	14.8	13.7	29.3 (3.3)
Household products - post exceptional item	14.8	13.7	26.0
Personal care products	3.3	2.8	4.4
Group operating profit	18.1	16.5	30.4
Non operating items	-	0.4	0.5
Net interest payable	(0.6)	(0.4)	(0.7)
Profit on ordinary activities before tax	17.5	16.5	30.2

2 Unaudited half-year results

The results for the half year ended 31 December 2004 and 31 December 2003 are unaudited and have been prepared on the basis of accounting policies set out in the Report and Accounts for the year ended 30 June 2004. The comparative figures for the year ended 30 June 2004 do not constitute statutory accounts. The accounts for that period have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors thereon was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

3 Movement on reserves

	Unaudited	Unaudited	Audited
	As at	As at	As at
	31 Dec 2004	31 Dec 2003	30 June 2004
	£m	£m	£m
Goodwill reserve	(146.4)	(146.4)	(146.4)
Cumulative retained profit	89.1	76.1	80.9
Profit and loss account	(57.3)	(70.3)	(65.5)

4 Earnings per ordinary share

Basic earnings per share is calculated on profit after tax and minority interest in accordance with FRS 14. For the six months ended 31 December 2004 it is based on 177,332,040 ordinary shares of 10 pence each which is the weighted average number of ordinary shares in issue during the period (2003: 177,639,197).

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to take account of the Group's share option schemes where their conversion is dilutive. For the six months ended 31 December 2004 it is based on 184,763,839 (2003: 184,199,302).

Adjusted basic earnings per share is shown by reference to earnings before goodwill amortisation and operating exceptional items since the directors consider this gives a more meaningful measure of the underlying performance of the Group.

	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 Dec 2004	31 Dec 2003	30 June 2004
	£m	£m	£m
Earnings used to calculate Basic and Diluted EPS	11.9	10.9	20.2
Goodwill amortisation	0.6	0.7	1.4
Operating exceptional items after tax	_	_	2.3
Adjusted earnings	12.5	11.6	23.9

5 Reconciliation of operating profit to operating cash flow

	Pre exceptional Unaudited 6 months to 31 Dec 2004 £m	Exceptional Items 6 months to 31 Dec 2004 £m	Post exceptional Unaudited 6 months to 31 Dec 2004 £m	Unaudited 6 months to 31 Dec 2003 £m	Audited Year ended 30 June 2004 £m
Group operating profit	18.1	_	18.1	16.5	30.4
Depreciation	9.2	_	9.2	10.2	18.5
Goodwill amortisation	0.6	_	0.6	0.7	1.4
Movement in stocks	(2.4)	_	(2.4)	(0.1)	1.3
Movement in debtors	9.8	_	9.8	1.2	(3.7)
Movement in creditors	(4.1)	(2.9)	(7.0)	3.8	14.5
Net cash flow from operating activities	31.2	(2.9)	28.3	32.3	62.4

The Group booked a £3.3 million pre-tax operating exceptional cost, relating to the closure of its Breda production plant, in its year ended 30 June 2004 profit and loss account. As at 30 June 2004 this cost is included in provisions on the balance sheet. During the six months to 31 December 2004 £2.9 million has been spent against this provision.

Notes to the interim financial statements continued

6 Aerosol Products Limited

The Group acquired the remaining equity interest of Aerosol Products Limited on 6 September 2004 and since then it has been consolidated as a 100% subsidiary. The consideration was £1.0 million producing a negative goodwill on consolidation of £1.3 million. In addition, the £2.0 million consideration re the June 2002 restructure, deferred until July 2005, was brought forward and settled.

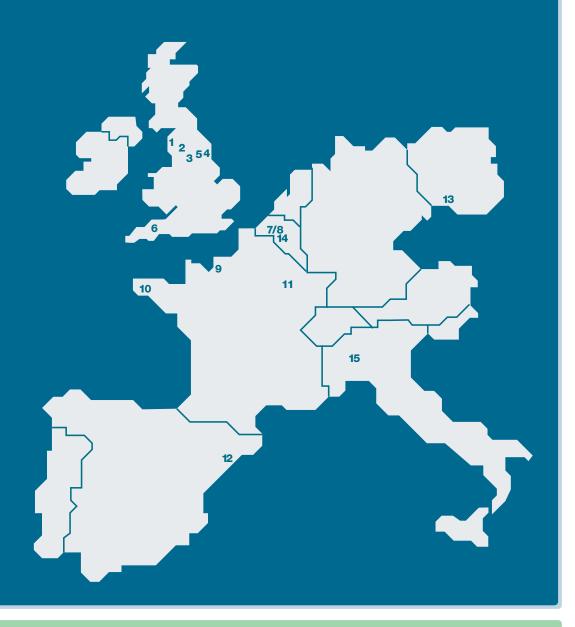
Financial calendar for the year ending 30 June 2005

Dividends		
Interim	Announcement Payment	10 February 2005 27 May 2005
Final	Announcement Payment	September 2005 November 2005
Results		
Interim Preliminary statement for full year Report and Accounts Annual General Meeting	Announcement Announcement Circulated To be held	10 February 2005 September 2005 September 2005 31 October 2005

Exchange rates

The exchange rates used for conversion to sterling were as follows:	Unaudited	Unaudited	Audited
	6 months to	6 months to	Year ended
	31 Dec 2004	31 Dec 2003	30 June 2004
	£m	£m	£m
Average rate: Euro Polish Zloty Czech Koruna Hungarian Forint	1.46	1.43	1.46
	6.34	6.48	6.75
	45.89	46.02	47.09
	361.9	371.9	375.9
Closing rate: Euro Polish Zloty Czech Koruna Hungarian Forint	1.41	1.42	1.49
	5.75	6.70	6.70
	42.87	45.97	47.45
	347.0	371.3	373.8

- 1 Barrow
 2 Burnley
 3 Middleton
 4 Hull
 5 Bradford
 6 Bampton
 7 leper-Household
 8 leper-Personal Care
 9 Moyaux
 10 Rosporden
 11 Etain
 12 Sallent
 13 Strzelce Opolskie
 14 Estaimpuis
 15 Solaro





McBride plc McBride House Penn Road Beaconsfield Buckinghamshire HP9 2FY United Kingdom

Tel +44 (0) 1494 60 70 50 Fax +44 (0) 1494 60 70 55 www.mcbride.co.uk