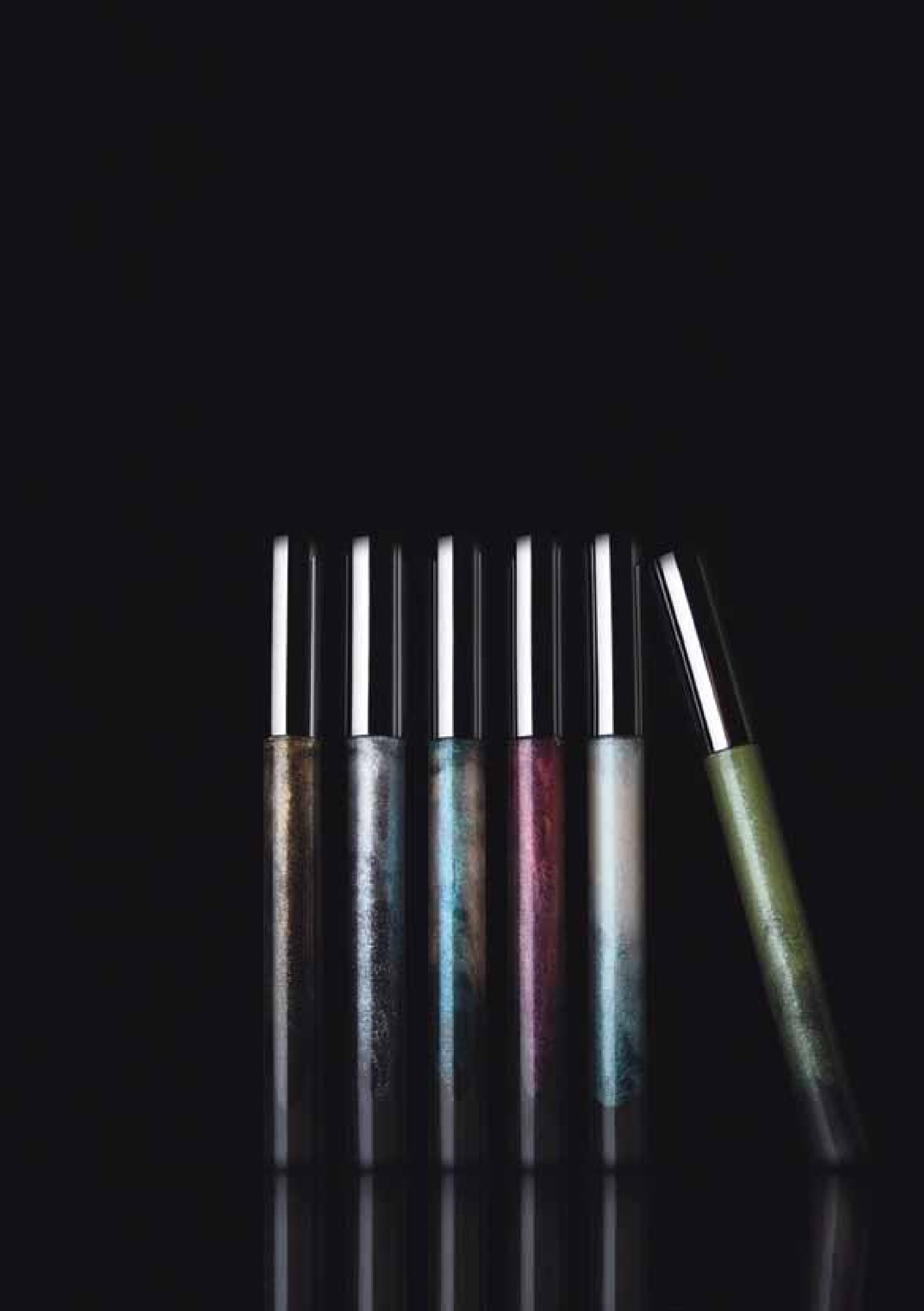
INTERIM REPORT & ACCOUNTS 2012



INTERIM RESULTS

SWALLOWFIELD PLC, THE FULL SERVICE PROVIDER TO GLOBAL BRANDS AND LEADING RETAILERS IN THE COSMETICS, TOILETRIES AND HOUSEHOLD GOODS SECTOR, ANNOUNCES ITS INTERIM RESULTS FOR THE 28 WEEKS ENDED 7 JANUARY 2012.

HIGHLIGHTS

- Revenue up 0.8% to £31.5m (2011: £31.3m)
- Profit after tax up 3.1% to £0.54m (2011: £0.52m)
- Interim dividend per share 2.2p (2011: 2.2p)
- Earnings per share 4.7p (2011: 4.6p)
- Net debt £3.9m (2011: £2.5m) a reduction from last year end position of £4.7m
- Direct international revenue growth of 7.8%
- Total overheads 23.3% of revenue (2011: 23.5%)

OUTLOOK

- Client wins and new product launches in the second half expected to more than offset weakening consumer demand
- Continue to drive growth outside of the UK
- Input price pressure showing signs of subsiding
- Expectations for the full year remain broadly unchanged from those of six months ago

CHIEF EXECUTIVE'S STATEMENT

IAN MACKINNON, CHIEF EXECUTIVE COMMENTED:

"As anticipated, the UK market has remained tough for the last six months with signs that other markets, including the fast developing countries, have also weakened. It is therefore very encouraging that our strategy to develop the business outside of the UK is having some success with direct overseas revenues increasing by 7.8%.

The programme to reduce overheads has continued and total overheads now represent 23.3% of revenue compared with 23.5% in the previous year. Our drive to improve the profitability of the group and enhance shareholder value has enabled us to post an increase in earnings per share of 3% despite the cumulative effect of the input price increases which we suffered in the second half of last year.

We have a number of new client wins and new product launches that we expect to begin to ship in the second half of the year and these will provide further momentum. Overall our expectations for the full year remain broadly unchanged from those noted six months ago."

MARKET AND ECONOMIC BACKGROUND

Trading conditions in our primary sectors of cosmetics, toiletries and light household products continue to be tough in Western Europe, North America and Japan. At the same time, a slightly less robust picture is beginning to become apparent in markets such as Eastern Europe, China, South East Asia and South America. The slide in global consumer sentiment appears to relate to the increasingly fragile economic position that has been developing over the last few months driven by, amongst other matters, the lack of resolution thus far to the Eurozone crisis.

Customers continue to consolidate, rationalise and review their supply chains for efficiencies and cost savings. As we would expect, this situation is creating both opportunities and risks and we are anticipating a greater degree of movement than normal in the underlying shape of our customer and product portfolio as a result. We believe that the impact of this will be to reduce the rate of revenue growth we can expect in our next financial year.

We still believe that the long-term result of this extremely competitive market will encourage brands and retailers to look increasingly at innovation as a means to differentiate their products in order to command a retail price premium. An underlying shift in the market dynamics of this nature will benefit Swallowfield with our concentration on product innovation and creativity.

BUSINESS REVIEW

Revenue increased by 0.8% to £31.5m reflecting a combination of difficult economic conditions in the UK offset by some success in our strategy to grow direct exports, which increased by 7.8%.

Increases in raw materials, components and other direct input costs from 12 months ago have continued to have a negative impact on margins compared to the same time last year. We have had some success in increasing prices, but the competitive nature of the current marketplace has limited our ability to pass cost increases on fully. The impact of this has been a reduction in direct contribution (Net sales less materials, direct labour, and other direct costs) margins of 0.3% in the half on half comparative. Input price increases are beginning to subside and average costs of direct materials are showing signs of stabilising.

We have continued to limit the impact of these inflationary cost increases by maintaining a tight grip on our total overhead expenditure as a ratio of revenue. We have driven a reduction in overheads from 23.5% to 23.3% of revenue, against the background of rising input prices.

Earnings per share increased by 3% to 4.7p (2011: 4.6p) despite the difficult trading environment.

NET DEBT AND CASH FLOW

Net debt decreased from a year-end position of £4.7m to £3.9m (2011: £2.5m). Inventory levels, although lower than at the prior year-end, remain at an increased level at the reporting date to support the scheduled product launches in the second half.

The defined benefit pension scheme is currently undergoing its latest triennial valuation as of 5 April 2011, the results of which should be finalised by the end of the current year. At the reporting date the pension deficit, on an accounting basis, was £2.3m, a slight improvement on the previous position.

Financing costs of £0.03m (2011: £0.07m) comprised interest expense of £0.09m (2011: £0.08m) net of pension scheme finance income of £0.06m (2011: income of £0.01m) related to the defined benefit pension scheme.

Capital expenditure was £0.9m which was £0.2m above depreciation. This capital expenditure reflected the timing of the completion on a number of projects that support major product launches in two new product formats. We still expect capital expenditure to be broadly in line with depreciation and amortisation over a three year cycle.

The tax charge is a blend of the UK and Czech Republic rates with an allowance for the continued claiming of R&D tax credits, reflecting the high level of investment we continue to make in product innovation.

PROGRESS AGAINST STRATEGY

We have continued to make further progress against our strategic objectives which is summarised under the four key steps below:

WIDENING OUR GEOGRAPHIC FOOTPRINT

The New York sales support office has continued to win new business which, whilst still relatively small, is encouraging and it is working on a number of larger opportunities. The French sales support office continues to develop new customer relationships and we have now launched a number of new products and are working on several more for the second half that are expected to contribute strongly to the full year results. We have continued to develop new business opportunities in Colombia as a route in to the South American market and still hope to conclude this during the current year. Our investment in our China JV continues to perform strongly and they are in the process of moving to a larger factory.

These activities are showing increasing signs of success as we grow our own direct export revenue and continue to benefit from indirect exports - that is sales to UK based customers who sell products outside of the UK and where we also benefit from global consumer demand.

BROADENING OUR PRODUCT TECHNOLOGIES

The investment at Bideford in equipment to manufacture two new product technologies is broadly complete and we expect to have these in volume production in the second half of the year.

Our expertise in wood clenched cosmetic pencils has generated a number of new business wins based on the innovative formulations and formats we have recently launched.

Sales continue to grow on the innovative food product launched last year, and we are continuing to develop a number of sun care aerosol products, with major launches happening later in the current year.

Our process of generating innovative ideas has become more fully embedded across the organisation as we seek to drive greater sales opportunities from each of our major product innovations.

DRIVING COMPETITIVE IMPROVEMENTS IN OUR COST STRUCTURE

As previously outlined we have implemented a single customer facing organisation through the integration of the various supply chain functions of the Group. In the period we have successfully implemented an upgrade to our computer systems and undertaken a review and optimisation of our processes. These changes are intended to further improve customer service and reduce costs.

Whilst we have encountered inflationary pressures on utilities this has been offset by other overhead savings. Total overheads are down to 23.3% of revenue compared with 23.5% in the same period last year, with an expectation of a continued reduction in this percentage in the balance of the year.

DRIVING GROWTH

Revenues grew marginally during the period being 0.8% higher than the same period last year. However, as previously outlined, we have a number of new product launches and client wins in the second half of the fiscal year that will contribute strongly to the expected outturn and a strong pipeline of new business opportunities that are expected to contribute through in to the following fiscal year.

BOARD COMPOSITION

As announced on 10 January 2012, Stephen Boyd has been appointed as Chairman of the Company. Stephen joined the Board on 8 July 2011 and was previously the Senior Independent Director.

As part of the change to the structure of the Board, Martin Hagen has been appointed Deputy Chairman and Senior Independent Director and, at the request of the Board, Roger McDowell resigned.

DIVIDENDS

The Board has approved an interim dividend of 2.2p (2011: 2.2p) per share. This dividend will be paid on 25 May 2012 to shareholders on the register on 4 May 2012. The Shares will go ex-dividend on 2 May 2012.

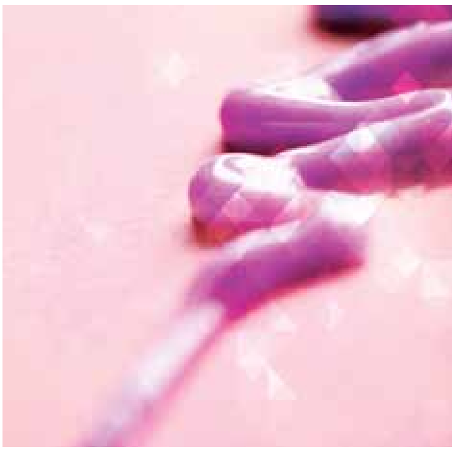
The Board has determined that the previously outlined dividend cover of 1.5 times normalised post-tax earnings could be strengthened in order to allow for a greater level of investment and reductions in net debt.

OUTLOOK

We remain cautious about growth prospects for the UK economy and still expect further negative consumer sentiment to limit any recovery in the underlying market. Recent economic data is also looking less positive for the US, Western Europe and developing economies such as China than six months ago. However, our central assumption remains a tough UK market and a more positive global environment. In spite of this tough background, the Group's ability to research, develop and produce complex products for some of the world's leading companies has maintained our resilience in these volatile economic times and will provide opportunities even in such a difficult market. We have a number of new product developments which are expected to launch in the second half of the current financial year and these underpin our optimism for the full year.

At the same time as looking for all opportunities to grow and develop the Group, we will continue to maintain tight control over overheads and expect a further reduction in overheads as a percentage of revenue compared with last year.

Overall, our expectations for the 2012 financial year remain cautiously positive and broadly in line with those communicated six months ago.



GROUP STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	Notes	**28 weeks ended 07 Jan 2012 (unaudited) £'000**	28 weeks ended 08 Jan 2011 (unaudited) £'000	12 months ended 30 June 2011 (audited) £'000
Revenue	2	**31,520**	31,269	57,452
Cost of sales		**(28,164)**	(27,717)	(50,622)
Gross profit		**3,356**	3,552	6,830
Commercial and administrative costs		**(2,622)**	(2,790)	(5,421)
Operating profit		**734**	762	1,409
Finance income	3	**56**	7	60
Finance costs	3	**(89)**	(80)	(140)
Profit before taxation		**701**	689	1,329
Taxation		**(166)**	(170)	(247)
Profit for the period		**535**	519	1,082
Other comprehensive income:				
Exchange differences on translating foreign operations		**(225)**	72	68
Gain on available for sale financial assets		**-**	48	48
Other comprehensive (loss)/income for the period		**(225)**	120	116
Total comprehensive income for the period		**310**	639	1,198
Profit attributable to:				
Equity shareholders		**535**	519	1,082
Total comprehensive income attributable to:				
Equity shareholders		**310**	639	1,198
Earnings per share				
- basic and diluted	4	**4.7p**	4.6p	9.6p
Dividend				
Paid in period (£'000)		**464**	464	712
Paid in period (pence per share)		**4.1**	4.1	6.3
Proposed (£'000)	5	**248**	248	464
Proposed (pence per share)		**2.2**	2.2	4.1

GROUP STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Exchange Reserve	Retained Earnings	Available for Sale Financial Assets	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2011	**566**	**3,830**	**66**	**8,936**	**48**	**13,446**
Dividends	-	-	-	(464)	-	(464)
Transactions with owners	-	-	-	(464)	-	(464)
Profit for the period	-	-	-	535	-	535
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	(225)	-	-	(225)
Total comprehensive income for the period	-	-	(225)	535	-	310
Balance as at 7 January 2012	**566**	**3,830**	**(159)**	**9,007**	**48**	**13,292**
Balance as at 1 July 2010	**566**	**3,830**	**(2)**	**8,566**	**-**	**12,960**
Dividends	-	-	-	(464)	-	(464)
Transactions with owners	-	-	-	(464)	-	(464)
Profit for the period	-	-	-	519	-	519
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	72	-	-	72
Gain on available for sale financial assets	-	-	-	-	48	48
Total comprehensive income for the period	-	-	72	519	48	639
Balance as at 8 January 2011	**566**	**3,830**	**70**	**8,621**	**48**	**13,135**
Balance as at 1 July 2010	**566**	**3,830**	**(2)**	**8,566**	**-**	**12,960**
Dividends	-	-	-	(712)	-	(712)
Transactions with owners	-	-	-	(712)	-	(712)
Profit for the year	-	-	-	1,082	-	1,082
Other comprehensive income:						
Exchange difference on translating foreign operations	-	-	68	-	-	68
Gain on available for sale financial assets	-	-	-	-	48	48
Total comprehensive income for the year	-	-	68	1,082	48	1,198
Balance as at 30 June 2011	**566**	**3,830**	**66**	**8,936**	**48**	**13,446**

GROUP STATEMENT OF FINANCIAL POSITION

	Notes	As at 07 Jan 2012 (unaudited) £'000	As at 08 Jan 2011 (unaudited) £'000	As at 30 June 2011 (audited) £'000
ASSETS				
Non-current assets				
Property, plant and equipment		**11,569**	11,182	11,395
Intangible assets		**150**	81	131
Deferred tax assets		**-**	37	-
Available for sale financial assets		**192**	192	192
Total non-current assets		**11,911**	11,492	11,718
Current assets				
Inventories		**7,609**	7,020	8,428
Trade and other receivables		**12,417**	10,805	13,750
Cash and cash equivalents		**617**	538	1,186
		20,643	18,363	23,364
Assets held for sale	6	**167**	167	167
Total current assets		**20,810**	18,530	23,531
Total assets		**32,721**	30,022	35,249
LIABILITIES				
Current liabilities				
Trade and other payables		**15,895**	11,375	18,358
Interest-bearing loans and borrowings		**488**	2,321	508
Current tax payable		**138**	76	44
Total current liabilities		**16,521**	13,772	18,910
Non-current liabilities				
Interest-bearing loans and borrowings		**586**	686	500
Post-retirement benefit obligations		**2,271**	2,391	2,356
Deferred tax liabilities		**51**	38	37
Total non-current liabilities		**2,908**	3,115	2,893
Total liabilities		**19,429**	16,887	21,803
Net assets		**13,292**	13,135	13,446
EQUITY				
Share capital		**566**	566	566
Share premium		**3,830**	3,830	3,830
Other components of equity		**48**	48	48
Exchange reserve		**(159)**	70	66
Retained earnings		**9,007**	8,621	8,936
Total equity		**13,292**	13,135	13,446

GROUP CASH FLOW STATEMENT

swallowfield

	28 weeks ended 07 Jan 2012 (unaudited)	28 weeks ended 08 Jan 2011 (unaudited)	12 months ended 30 June 2011 (audited)
	£'000	£'000	£'000
Cash flow from operating activities			
Profit before taxation	**701**	689	1,329
Depreciation	**664**	599	1,172
Amortisation	**25**	21	38
Finance income	**(56)**	(7)	(60)
Finance cost	**89**	80	140
Decrease/(increase) in inventories	**819**	1,518	110
Decrease/(increase) in trade and other receivables	**1,333**	1,267	(1,678)
(Decrease)/increase in trade and other payables	**(1,256)**	(741)	1,373
Contributions to defined benefit plan	**(187)**	(172)	(353)
Current service cost of defined benefit plan	**157**	163	311
Cash generated from operations	**2,289**	3,417	2,382
Finance expense paid	**(89)**	(80)	(140)
Taxation paid	**(72)**	(170)	(247)
Net cash flow from operating activities	**2,128**	3,167	1,995
Cash flow from investing activities			
Finance income received	**1**	-	51
Purchase of property, plant and equipment	**(838)**	(723)	(1,510)
Purchase of intangible assets	**(44)**	(19)	(85)
Purchase of available for sale financial assets	**-**	(98)	(98)
Net cash flow from investing activities	**(881)**	(840)	(1,642)
Cash flow from financing activities			
Proceeds from new loans	**420**	-	-
(Repayment)/proceeds of debt facility	**(1,418)**	-	4,869
Repayment of loans	**(354)**	(322)	(1,968)
Dividends paid	**(464)**	(464)	(712)
Net cash flow from financing activities	**(1,816)**	(786)	2,189
Net (decrease)/increase in cash and cash equivalents	**(569)**	1,541	2,542
Cash and cash equivalents at beginning of period	**1,186**	(1,356)	(1,356)
Cash and cash equivalents at end of period	**617**	185	1,186
Cash and cash equivalents consist of:			
Cash	**617**	538	1,186
Overdraft	**-**	(353)	-
Cash and cash equivalents at end of period	**617**	185	1,186

NOTES TO THE ACCOUNTS

NOTE 1 BASIS OF PREPARATION

The Group has prepared its interim results for the 28 week period ended 7 January 2012 in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the European Union and also in accordance with the recognition and measurement principles of IFRS issued by the International Accounting Standards Board.

As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS34 'Interim Financial Reporting'.

These interim financial statements do not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. The unaudited interim financial statements were approved by the Board of Directors on 22 February 2012.

The consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of certain non-current assets. The accounting policies used in the interim financial statements are consistent with IFRS and those which will be adopted in the preparation of the Group's Annual Report and Financial Statements for the year ended 30 June 2012.

The statutory accounts for the year ended 30 June 2011, which were prepared under IFRS, have been filed with the Registrar of Companies. These statutory accounts carried an unqualified Auditors Report and did not contain a statement under Section 498(2) or 498(3) of the Companies Act 2006.

NOTE 2 SEGMENTAL ANALYSIS

The Group operates in one reportable segment as all sales, purchasing, production and operational decisions are taken based on the overall Group operating performance. The results of this segment are as reported through the Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity and Group Cash Flow Statement.

The distribution of the Group's external revenue by destination is shown below:

Geographical segments	**28 weeks ended 07 Jan 2012 (unaudited)**	28 weeks ended 08 Jan 2011 (unaudited)	12 months ended 30 June 2011 (audited)
	£'000	£'000	£'000
UK	**25,074**	25,287	46,176
Other European Union countries	**5,737**	5,058	10,191
Rest of the World	**709**	924	1,085
	31,520	31,269	57,452

In the 28 weeks ended 7 January 2012, the Group has two customers that exceeded 10% of total revenues, being 29% and 18% respectively. In the 28 weeks ended 8 January 2011, the Group had two customers that exceeded 10% of total revenues, being 31% and 17% respectively.

NOTE 3 FINANCE INCOME AND COST

	28 weeks ended 07 Jan 2012 (unaudited)	28 weeks ended 08 Jan 2011 (unaudited)	12 months ended 30 June 2011 (audited)
	£'000	£'000	£'000
Finance income			
Other income	**1**	-	51
Net pension scheme income	**55**	7	9
	56	7	60
Finance costs			
Bank loans and overdrafts	**89**	80	140

NOTES TO THE ACCOUNTS

NOTE 4 EARNINGS PER SHARE

	28 weeks ended 07 Jan 2012 (unaudited)	28 weeks ended 09 Jan 2010 (unaudited)	12 months ended 30 June 2010 (audited)
Basic and diluted			
Profit for the period (£'000)	**535**	519	1,082
Basic weighted average number of ordinary shares in issue during the period	**11,306,416**	11,306,416	11,306,416
Dilutive potential ordinary shares: executive share options	**-**	-	-
	11,306,416	11,306,416	11,306,416
Basic earnings per share	**4.7p**	4.6p	9.6p
Diluted earnings per share	**4.7p**	4.6p	9.6p

Basic earnings per share has been calculated by dividing the profit for each financial period by the weighted average number of ordinary shares in issue in the period. There is no difference for any of the reported periods between the basic net profit per share and the diluted net profit per share.

The outstanding awards under the Long-Term Incentive Plan do not have a significant impact on the calculation of diluted earnings per share.

NOTE 5 DIVIDENDS

The Directors have declared an interim dividend payment of 2.2p per ordinary share (2011: interim 2.2p; final 4.1p)

NOTE 6 ASSETS HELD FOR SALE

	As at 07 Jan 2012 (unaudited)	As at 08 Jan 2011 (unaudited)	As at 30 June 2011 (audited)
	£'000	£'000	£'000
Property, plant and equipment	**167**	167	167

The asset held for sale relates to a freehold warehouse. The sale is expected to be completed within 12 months of the balance sheet date.

NOTE 7 RECONCILIATION OF CASH AND CASH EQUIVALENTS TO MOVEMENT IN NET DEBT

	28 weeks ended 07 Jan 2012 (unaudited)	28 weeks ended 08 Jan 2011 (unaudited)	12 months ended 30 June 2011 (audited)
	£'000	£'000	£'000
(Decrease)/increase in cash and cash equivalents in the period	**(569)**	1,541	2,542
Net cash (inflow)/outflow from decrease/(increase) in borrowings	**1,352**	322	(2,901)
Change in net debt resulting from cash flows	**783**	1,863	(359)
Net debt at the beginning of the period	**(4,691)**	(4,332)	(4,332)
Net debt at the end of the period	**(3,908)**	(2,469)	(4,691)

NOTE 8 ANNOUNCEMENT OF RESULTS

These results were announced to the London Stock Exchange on 23 February 2012. The Interim Report will be sent to shareholders and is available to members of the public at the Company's Registered Office at Swallowfield House, Station Road, Wellington, Somerset, TA21 8NL.

INDEPENDENT REVIEW REPORT TO SWALLOWFIELD PLC

INTRODUCTION

We have been engaged by the Company to review the financial information in the half-yearly financial report for the 28 weeks ended 7 January 2012 which comprises the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Group Statement of Financial Position, the Group Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report which comprises the Chief Executive's Statement and considered whether they contain any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in a review 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 conclusion we have formed.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with IFRS's as adopted by the European Union. The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 1.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the financial information in the half-yearly financial report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom.
A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the 28 weeks ended 7 January 2012 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 1.

GRANT THORNTON UK LLP
AUDITOR
Cardiff
22 February 2012

CORPORATE DIRECTORY

CHAIRMAN

S D Boyd (Chairman appointed 8 July 2011, became Chairman 10 January 2012)

EXECUTIVE DIRECTORS

I A Mackinnon (Chief Executive Officer)

J M Fletcher (Group Sales and Marketing Director)

M W Warren (Group Finance Director)

NON - EXECUTIVE DIRECTORS

M J Hagen (Deputy Chairman and Senior Independent Director)

F P Berrebi

R T Organ (resigned 31 July 2011)

R S McDowell (appointed 8 July 2011, resigned 10 January 2012)

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M W Warren FCCA

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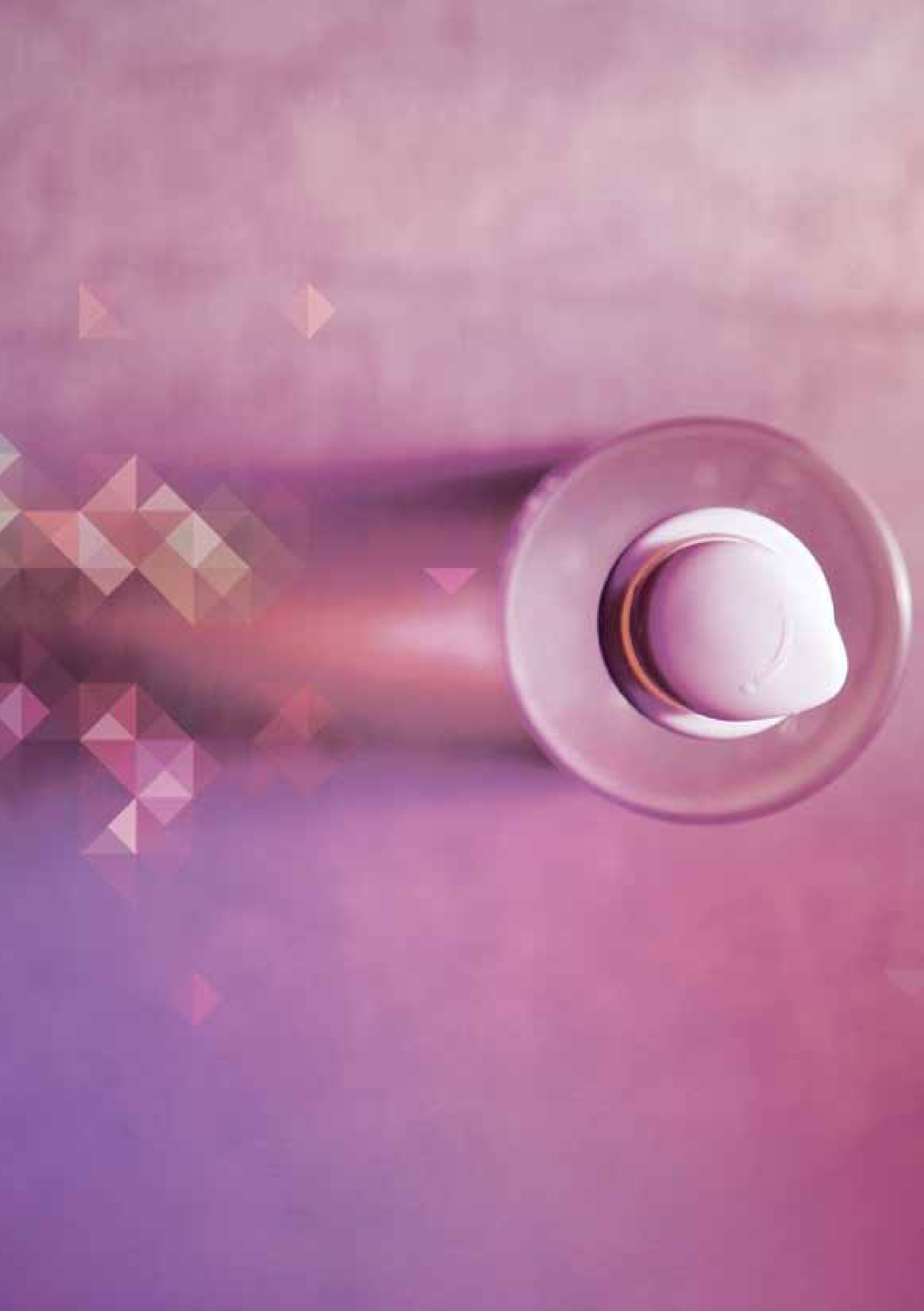
FINANCIAL CALENDAR

Interim dividend payment
25 May 2012

Preliminary announcement of 2012 results
September 2012

2012 Annual General Meeting
November 2012

Final dividend payment
November 2012



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