



For Immediate Release

16th July 2004

Symphony Plastic Technologies plc

Annual General Meeting (“AGM”) Statement

Symphony Plastic Technologies plc (“Symphony”), a leading international developer and supplier of degradable plastics, is pleased to announce that at its Annual General Meeting (“AGM”) held today, all resolutions were duly passed.

At the AGM, Nirj Deva, Chairman of Symphony, made the following statement:

“The last year has seen fundamental advances, both in the degradable plastics industry and more importantly, in Symphony Plastic’s positioning within the sector.

The level of interest in environmentally responsible products amongst customers, legislators and the general public is running at an all time high and Symphony is now in an excellent position to take advantage of this increased awareness.

I am pleased to say that Symphony has moved without interruption from the restrictive arrangement with EPI, our previous technology provider, to a situation today where we have ownership of our own intellectual property, which we are free to exploit. This has enabled us to extend our focus beyond the UK market and also to initiate development of exciting applications, other than non-commodity type products such as carrier bags and refuse sacks.

During 2003, sales increased by 89% to £7.63 million. There has also been a significant reduction in the pre exceptional operating loss over the last three consecutive half years from £1.06 million in H2 2002, to £0.47 million in H2 2003. Our policy since the middle of 2003 has been to focus on margin improvement and to reduce operating costs throughout the business. We achieved a reduction in operating costs in H2 2003 which is continuing at the reduced level in 2004.

The termination of the EPI licence and the subsequent legal challenge had a significant impact on our 2003 results: £1.7 million of exceptional costs were accounted for last year, of which £1.26 million was the write off of the intangible licence fee asset.

We remain confident that the claim is unmeritorious. However, we have provided in full in the 2003 results for the unrecoverable costs of the claim should it proceed to trial and Symphony succeeds in its defence. The trial is currently scheduled for the end of November 2004.

We remain an operationally geared business and our working capital cycle is financed by both trade finance houses and traditional debtor discounting. Our facilities are sufficient to service our current trading levels as well as future sales expansion.

Over the coming months it is our intention to increase the non executive representation on Symphony's Board and an announcement, regarding this matter, will be made in due course."

For more information, please contact:

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