

Rexam Packaging Limited
(formerly Rexam Office Products Limited)

Company Number 3057353

Directors' Report

The directors present their report and the accounts of the Company for the year ended 31 December 1998.

Activities

The Company was dormant throughout the year, within the meaning of Section 250(3) of the Companies Act 1985 and accordingly, no profit and loss account has been prepared.

The name of the Company was changed from Rexam Office Products Limited to Rexam Packaging Limited on 16 February 1999.

Directors

The following persons held office during the year:

S A Bull
D W Gibson
P J Venner

Directors' Interests

The directors who held office at the end of the year were interested (as defined in the Companies Act 1985 and according to the Register maintained thereunder) in shares in Rexam PLC as follows:

	Ordinary Shares		Share Options** Executive 1984		Share Options** Executive 1997		Share Options** SAYE		Share Options** Long Term Incentive (Maximum Shares)	
	1.1.98	31.12.98*	1.1.98	31.12.98	1.1.98	31.12.98	1.1.98	31.12.98	1.1.98	31.12.98
S A Bull	28,658	22,289	53,511	53,511	68,988	147,391	4,980	1,716	37,900	26,500
D W Gibson	8,725	8,598	18,852	18,852	58,043	137,444	7,045	10,714	14,000	14,000
P J Venner	202	157	20,000	20,000	10,945	22,923	0	6,055	0	0

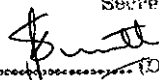
* The number of shares held by each director at 31.12.98 has been adjusted to reflect the reorganisation of Rexam PLC's share capital through a return of capital to shareholders in October 1998.

** Details of the share option schemes can be found in the report and accounts of Rexam PLC.

By order of the Board

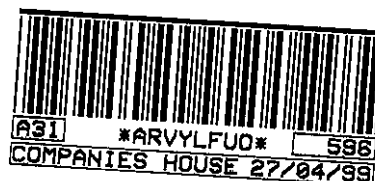
B-R Secretariat Limited

Secretary


B-R Secretariat Limited

Secretary

Date 19 April 1999



Rexam Packaging Limited
(formerly Rexam Office Products Limited)

Balance Sheet as at 31 December 1998

	Note	1998 £	1997 £
Current assets			
Due from a parent undertaking		<u>1</u>	<u>1</u>
Capital and reserves			
Equity			
Called up share capital	(2)	<u>1</u>	<u>1</u>

It is certified that the Company was dormant throughout the year ended 31 December 1998, within the meaning of Section 250(3) of the Companies Act 1985.

Approved by a board resolution dated 19 APRIL 1999

S. Ball

Director

Notes to the Accounts

- These accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- Share capital

	1998 £	1997 £
Equity		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
- The Company's ultimate parent undertaking is Rexam PLC, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group accounts can be obtained from Rexam PLC, 114 Knightsbridge, London, SW1X 7NN.