

21 August 2014

**cloudBuy plc**  
**("cloudBuy" or the "Company")**  
**Unaudited interim results for the six months ended 30 June 2014**

cloudBuy (AIM: cbuy.L), the cloud-based ecommerce marketplace, today announces its unaudited interim results for the six months ended 30 June 2014.

**Key Points**

**Financial**

- Spend Analysis and Procurement billings up by 143% to £1,256,740 (2013: £516,517)
- Overall billings up by 50% to £1,767,076 (2013: £1,178,594)
- Margin increased to 87% (2013: 83%)
- Ecommerce revenue up by 25% to £1,072,000 (2013: £860,000)
- Revenue increased by 7% to £1,467,000 (2013: £1,375,000)
- Gross profit up 11% to £1,272,032 (2013: £1,145,000)
- Operating costs increased by 97% to £2,681,000 (2013: £1,362,000)
- Loss increased to £1,621,000 (2013: £301,000)
- Trade and other receivables increased to £1,918,000 (2013: £425,000)
- Cash at 30 June increased to £2,300,000 (2013: overdraft of £91,000)
- Net Assets increased to £3,452,000 (2013: net liabilities of £96,000)

**Operational**

- Strong international progress supported by enlarged global team
  - First Indian contract win in the world's fastest growing ecommerce market
  - Post-period end, Australian contract win initially worth AUD\$900k per annum which could rise in due course to maximum of AUD\$7.2m per annum

- First Framework agreement in Australia - Queensland local government accelerating sales
  - Large pipeline of major opportunities
- Achieved Oracle Gold Partner status, accelerating our opportunities with those organisations using Oracle (and providing an Oracle-cloudBuy equivalent to SAP-Ariba)
- UK progress
  - Recognised as a supplier for the UK Government's G-Cloud 5 Framework
  - Recognised as a supplier for the UK Government's Local Authority Framework
- Care Act progress
  - Publicly commended by Health Minister Dr Daniel Poulter MP
  - Awarded a Care Marketplace contract by Staffordshire Country Council
  - Contract win with Northamptonshire County Council in conjunction with Grass Roots Group PLC using our new percentage-of-spend revenue model.

**Ronald Duncan, Executive Chairman**, commented, "The enlarged team has in the first half delivered 143% growth in billings and subsequently landed an overseas contract which has the potential in time to be larger than the Company's annual turnover last year, and delivered this within our planned cost base. Meanwhile, our margin in the first half has increased to a healthy 87%.

Our trade and other receivables have grown from £425k at 30 June last year, to £998k at the year end and £1.9m at 30 June 2014, and reflect both our rapid growth and our strong growth going into the 2<sup>nd</sup> half.

The strategic relationship with Visa is also strong, with tangible progress in Asia Pacific and encouraging developments in Europe and the Middle East. The long-term ambition of taking a large share of the \$109 trillion B2B payments market and being paid a small percentage of the funds is progressing well.

"With this level of growth, profitability and potential, our medium-term target of £50m turnover and 90% margin looks eminently achievable."

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**About cloudBuy PLC**

cloudBuy, formerly @UK, is a world-leading transactional cloud platform.

cloudBuy has used the platform to build world-leading business to business (B2B) ecommerce and e-procurement applications, which address the full range of buying and selling activities in an easy-to-use web and mobile digital experience. The platform is also used to build complementary applications such as content management, secure email and big data analysis.

To date, the applications have processed over \$500 billion of spend, and are being used by leading organisations around the world to deliver savings, increase profits and improve services.

The applications are unique in delivering correct pricing in the complex world of B2B procurement, whilst being simple enough for anyone to use - to the extent that people with disabilities can easily use a Care marketplace version to buy their own social and health care.

For more information, visit [www.cloudbuy.com](http://www.cloudbuy.com)

## **CHAIRMAN'S STATEMENT**

### **Summary**

We have made a positive start to the year and are pleased with the progress made in each of our three target opportunities, namely global expansion, social care and health. Spend Analysis and procurement billing increased by 143% compared to the same period in the prior year and, with a large part of the billing being generated at the end of the period, high levels of invoiced revenue will be carried through to future periods. We also signed a number of important new contracts in the six months and continued to build our pipeline of major opportunities. We expect this momentum to continue through the second half of the year.

The first six months of the year have been focused on the globalisation of the business, encompassing sales and marketing, development and infrastructure. The new team members who joined in late 2013 and early 2014 have made good progress in sales. Their appointments have also been supplemented by an additional 14 people in development and infrastructure, allowing us to accelerate our product and infrastructure enhancements. This has led to increased costs and loss in line with our plans and strong growth in our receivables driven by our increased billing such that trading has been in line to achieve market expectations for the full year.

A key focus was Australia and New Zealand, resulting in a successful market entry, two live projects and a healthy pipeline of further opportunities. The initial projects are exciting and have real scale. The first is a spend analysis programme for a large health shared service through which we have analysed AUS\$9 billion of spend and identified \$20 million of savings. The second is for a state government where we are providing our ecommerce marketplace, initially to the treasury department and its core suppliers, followed by the prospect of the rest of the government departments once the first phase is proven.

What is significant about this activity is that it is all on our new revenue model, which sees us collecting a small percentage of the value of transactions through the system. It also demonstrates the value of our partnership with Visa Asia Pacific (AP) as both projects were won with the active involvement of Visa financial institution customers.

Once we have the revenues flowing through the system, under the new business model, the numbers can ramp-up significantly. What is important for us in this build phase is that we support our clients through the implementation to ensure they bed the systems in effectively and help them to maximise the throughput.

It is also clear that our sales and marketing, both direct and with channel partners, is bringing us global opportunities and, as a consequence, we now have live clients and prospects in Asia, the Middle East, Africa and North America. In response to these opportunities, we are rapidly moving ahead with our support of Asian languages and Asian cross-border taxation requirements (we already support European and North American taxation), which is a current focus for our R&D and product development teams.

During the period we continued to make progress in the UK, securing several significant contracts in both Health and Social Care. We were also selected as an approved supplier for both the new Local Authority Framework and the UK Government's G-Cloud 5 in each of the four lots of the framework.

### **Market Development**

Over recent months, the global technology industry that encompasses B2B ecommerce and e-marketplaces has seen a rapid succession of developments. For example, the media has reported on several significant deals, such as SAP's acquisition of Ariba and Hybris, the forthcoming Alibaba IPO, and the possibility of a similar move by Rakuten. Meanwhile, in the rapidly developing Indian market, we saw Flipkart raise \$1bn in funding, valuing the business at \$7bn trumped a few days later by Amazon's \$2bn investment in India and then Walmart India's declarations. And, at the same time a whole host of smaller deals have been finalised.

Another interesting factor is the focus on digital payments. Many marketplace giants are sinking resources into their own proprietary solutions (such as PayPal, Amazon Payments, AliPay). At the same time new digital payment methods such as Bitcoin are becoming more widely accepted. By contrast it makes strategic sense for cloudBuy to extend our successful Visa relationship, which delivers, secure, trusted, universal payments, for buyers and sellers wherever they may be located.

We are finally seeing a convergence between procurement and B2B ecommerce, which we have predicted ever since our inception. This is largely being driven by net-savvy consumers who are demanding the same simple yet sophisticated experience when they buy at work as they experience at home.

Globally the B2B ecommerce industry is still at an early stage of development, accounting for an estimated 1% of the current \$109 trillion volume. With so much potential to play for, cloudBuy is extremely well positioned. In particular, our recent success demonstrates that our model is attractive to buyers and sellers alike, whilst our technology is mature, well-tested and ahead of the wider market.

This, coupled with our Visa partnership gives us the opportunity to become a serious global player with a financial recognition of the value of the technology we have developed. It should be remembered that Visa is the largest player in B2B payments, accepted by some 27 times more merchants than Ariba.

### **Oracle Gold Partnership**

cloudBuy has always been compatible with Enterprise Resource Planning (ERP)\_systems such as Oracle, and a number of Oracle's top 100 customers are existing cloudBuy customers.

Given this clear synergy, and our work with joint reference sites such as NHS Shared Business, we pursued and achieved Oracle Gold partnership status. This has been a significant factor in accelerating take-up by Oracle customers globally.

All indications suggest that the Oracle-Visa-cloudBuy combination represents a highly attractive proposition for major global customers.

### **Asia Pacific**

The Company's roll-out plan was initially focused on Australia, New Zealand and Hong Kong. cloudBuy is on track with projects underway in Australia and Hong Kong, and late stage prospects in New Zealand. In the first half of the year, we analysed over US \$15bn of spend in Asia Pacific, and this has provided good visibility of the future pipeline across the large participating organisations. A number of these are government organisations which have been through a process of validation and testing. They are now in a position to release data and create business cases for the implementation of the cloudBuy marketplace.

The first e-marketplace contract in Australia was awarded in July 2014, in conjunction with Visa. An implementation fee was agreed and on-going cloudBuy revenues will be derived via a transactional charge, calculated as a percentage of the value of spend. Based on the current procurement card spend, it is estimated that this could generate a fee of approximately AUD\$900,000 per annum, with the potential to rise over time to a maximum of AUD\$7.2 million per annum.

Also, following the period end, the Company was approved onto the Local Buy vendor panel for Council Business Systems in Queensland, Australia (Local Buy provides a pre-tendered list of suppliers for Queensland Local Government covering 77 organisations). While there are ten such

suppliers on the panel, cloudBuy is the only one able to provide spend analysis, procurement and ecommerce capabilities systems, which bodes well for the acceleration of future contracts.

## **India**

The team in India has expanded its focus from back office support to sales. Building out from our first, relatively small customer, the Company already has a good pipeline of opportunities with large Indian companies and global corporates. To develop this market, we continue to work closely with Visa AP and its financial institution clients.

Nilesh Gopali has proved to be a valuable asset to the Company. Nilesh moved from the UK to take up the position of Country Head of India, based in Mumbai. He has grown the team in India, secured the first buy-side customer, and created a further pipeline of large prospects.

India's ecommerce market grew 88% in 2013 rising to \$16bn, which explains the level of interest in the sector. For example, Flipcart raised \$1 billion in funding and Amazon responded with an investment of \$2 billion in B2C ecommerce. This activity has helped to transform local business attitudes towards ecommerce, and we have seen a large increase in enquiries for B2B ecommerce as a result.

In both India and Hong Kong the Company has opportunities which require our marketplace to support local taxation, language and cross-border trading requirements in a single global solution. This is particularly important for global corporations, yet it is not accommodated by any existing solution. We already have mature global taxation capabilities with the ability to support North American taxes down to Zip code level and the complexity of VAT across the European Union. This is what makes it possible for us to quickly support the additional complexities of Asia Pacific taxation. The Company has been working to enhance the platform to support these activities. To meet customer requirements, the marketplace and supplier solutions are currently being translated into Hindi, and traditional and simplified Chinese.

## **Middle East, Africa and North America**

cloudBuy has had requests from both corporates and government bodies in the Middle East and Africa for spend analysis and marketplace solutions. Following two successful visits, it is clear that there are good opportunities across the region, with the potential for a live Middle East project in the second half of the year. Importantly, Oracle has a major footprint across public and private sector organisations in the Middle East, and the Oracle Gold Partnership will help to convert these opportunities.

Meanwhile, cloudBuy is responding to several unsolicited live opportunities in North America - and this market remains a focus for the future.

### **Social Care**

The market has changed with the passing of the Care Act, contributing to a ten-fold increase in the level of interest. During the period, and prior to the passing of the Act, the Company secured a number of contract wins in Social Care with 'thought leading' councils. We are now established as a market leader in this rapidly growing segment, where over 80% of the available market has yet to choose a solution.

In tandem, the NHS is implementing personal health budgets, representing another clear area of potential. cloudBuy has built on our existing relationship with Steria and NHS Shared Business Services (SBS) to offer the 211 Clinical Commissioning Groups (CCGs) a solution, with a potential market value of 5 million people at £60 each per annum. It should be noted that cloudBuy is the only e-marketplace provider to be accredited by the NHS to hold patient data, and that our system is already integrated into NHS SBS. Again, this represents a clear competitive advantage.

Health Minister Dr Daniel Poulter MP recently commended cloudBuy's work with NHS SBS at the Local Government Association Conference. The Company subsequently received strong interest from conference delegates in the joint national solution for local authorities with Northamptonshire County Council and The Grass Roots Group PLC. The potential cloudBuy revenues from this partnership are up to £1 million per annum per local authority and, with over 90 authorities yet to choose a solution, this represents a major opportunity.

### **Health**

The NHS has now revealed the details of its new procurement strategy. At the Local Government Association Conference, Dr Poulter MP pointed out to delegates that cloudBuy is expert in this area, has an existing contract with NHS SBS that can be used immediately, and can actively help the NHS achieve its efficiency targets.

cloudBuy and NHS SBS have already identified over £2 billion in annual savings for the NHS. Further progress includes the new price benchmarking website, launched by Dr Daniel Poulter MP on 22 July 2014. Again this increases the propensity for NHS bodies to select cloudBuy's ready-made solution.



## **Financial Results**

### **Cancellation of Share Premium Account**

At the AGM held on 22 April 2014, the resolution proposed for the cancellation of the balance then standing on the Company's Share Premium Account was passed. This cancellation was subject to confirmation by the High Court of Justice (which was received on 18 June 2014) and £16,880,351 was transferred from the Share Premium Account to distributable reserves. Should it wish to, this allows the Company to start paying a dividend at a much earlier point, since it now has distributable reserves of £1.8m.

### **Financial results**

Billings for the six months to 30 June 2014 increased by 50% to £1,767,076 (2013: £1,178,594) driven by Spend Analysis and procurement billings which increased by 143% to £1,256,740 (2013: £516,517). The Company recognises annual fees monthly over a 12 month period, implementation and spend analysis are recognised when billed. Recognised revenue is reported in the statement of consolidated income.

Revenue in the first half increased by 7% to £1,467,000 (2013: £1,375,000). Driven by Ecommerce revenues increased by 25% to £1,072,000 (2013: £860,000), delivering gross profit up 11% to £1,272,000 (2013: £1,145,000).

Operating costs of £2,681,000 (2013: £1,362,000) increased as we invested significantly in the planned growth of our team. After a deduction of a charge for share-based payments of £214,000 (2013: £82,000), the operating loss increased to £1,623,000 (2013: £300,000), in line with our expansion plan.

After finance income of £2,000 (2013: costs of £1,000), the loss before tax was £1,621,000 (2013: £301,000).

The cash at bank at 30 June increased to £2,300,000 compared to an overdraft of £91,000 at the corresponding point last year.

Net assets were £3,452,000 compared to net liabilities of £96,000 at the end of the corresponding period last year. Trade and other receivables increased to £1,918,000 (2013: £425,000).

## **Outlook**

Over the past six months it has become very clear that globalisation is accelerating the pace at which we can acquire customers and, helped by the Visa partnership and the rapidly increasing number of non-UK reference sites, we are viewed as a credible international player.

Our pipeline is developing in geographies that we had not expected to enter so quickly, and we are ensuring that we have the necessary infrastructure and capabilities in place to service these opportunities - the majority of which have been unsolicited or introduced through third parties.

With a relatively small team, our challenge is to meet the potential. We are therefore committed to delivering on the three areas that we identified as our strategic priorities for 2014 - namely global expansion (beginning in Asia Pacific region and particularly in Australia), Social Care and Health. We have now started the first major marketplace project in Australia and are well placed to convert the rest of our pipeline and proceed to address the \$ 109 trillion b2b market that Visa has identified.

## **Ronald Duncan**

Executive Chairman

21 August 2014

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Notes	6 months to 30 June 2014 £'000	6 months to 30 June 2013 £'000	Year ended 31 Dec 2013 £'000
<b>Revenue</b>	2	1,467	1,375	3,004
Cost of sales		(195)	(230)	(443)
Gross profit		1,272	1,145	2,561
Administrative expenses		(2,681)	(1,362)	(3,273)
Share based payments		(214)	(82)	(218)
Operating loss		(1,623)	(300)	(930)
Finance income/(costs)		2	(1)	(6)
<b>Loss on ordinary activities before taxation</b>		(1,621)	(301)	(936)
Income tax expense		-	-	60

<b>Loss for the year attributable to equity shareholders of the parent</b>		(1,621)	(301)	(876)
<b>Other comprehensive income - item which will or may be reclassified to profit and loss</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Exchange gain arising on translation of foreign operations		(7)	-	16
Total comprehensive income		(1,628)	(301)	(860)
Loss per share - basic and diluted	3	(1.5p)	(0.4p)	(1.0p)

Revenue and operating loss all derive from continuing operations.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

	30 June 2014 £'000	30 June 2013 £'000	31 Dec 2013 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Other intangible assets	126	325	202
Property, plant and equipment	131	109	115
	257	434	317
<b>Current assets</b>			
Trade and other receivables	1,918	425	998
Taxes recoverable	61	50	61
Cash and cash equivalents	2,300	-	4,157
	4,279	475	5,216

Total assets	4,536	909	5,533
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**Liabilities**

**Current liabilities**

Trade and other payables	(1,084)	(754)	(687)
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Financial liabilities - borrowings	-	(91)	-
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Directors Loan	-	(160)	-
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	(1,084)	(1,005)	(687)
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Total liabilities	(1,084)	(1,005)	(687)
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Net Assets/(liabilities)	3,452	(96)	4,846
Shareholders' equity			
Called up share capital	1,099	849	1,089
Share premium	10	11,508	16,880
Other reserve	630	630	630
Share based payment reserve	(82)	(185)	(296)
Currency translation	9	-	16
Accumulated profit/(losses)	1,786	(12,898)	(13,473)
<b>Total equity attributable to equity shareholders of the parent</b>	<b>3,452</b>	<b>(96)</b>	<b>4,846</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

	6 months to 30 June 2014 £'000	6 months to 30 June 2013 £'000	Year ended 31 Dec 2013 £'000
<b>Cash flows from operating activities</b>			
<b>Loss before tax</b>	(1,621)	(301)	(936)
<b>Adjustments for:</b>			
<b>Finance (income)/cost</b>	(2)	1	6
<b>Depreciation of property, plant &amp; equipment</b>	38	26	58
<b>Amortisation of other intangible assets</b>	82	80	168
<b>Share based payments</b>	214	82	218
<b>Changes in working capital</b>			
<b>Trade and other receivables</b>	(920)	(33)	(346)
<b>Trade and other payables</b>	397	43	(24)
<b>Currency translation</b>	(7)	-	16



<b>Net cash used by operations</b>	(1,819)	(102)	(840)
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Tax received	-	-	50
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Net cash outflow from operating activities	(1,819)	(102)	(790)
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**Cash flows from investing activities**

Interest received/(paid)	2	(1)	(6)
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Development expenditure capitalised	-	(47)	-
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Purchase of other intangible assets	(6)	-	(13)
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Purchase of property, plant and equipment	(54)	(40)	(78)
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Net cash used in investing activities	(58)	(88)	(97)
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Cash flows from financing activities			
Issue of ordinary shares	20	-	5,105
Receipt of Directors loan	-	160	-
Repayments of borrowings	-	-	-
Movement in bank overdraft	-	30	(61)
Net cash generated from financing	20	190	5,044
Net decrease in cash and cash equivalents	(1,857)	-	(4,157)
Cash and cash equivalents at beginning of period	4,157	-	-
<b>Cash and cash equivalents at end of period</b>	<b>2,300</b>	<b>-</b>	<b>4,157</b>

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**

	Share capital	Share premium	Other reserve	Share based payment reserve	Currency translation	Accumulated profit and loss	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2013</b>	849	11,508	630	(267)	-	(12,597)	123
<b>7</b>							
<b>Share based payments</b>	-	-	-	82	-	-	82
<b>Loss for the period</b>	-	-	-	-	-	(301)	(301)
<b>Balance as at 30 June 2013</b>	849	11,508	630	(185)	-	(12,898)	(96)
<b>8</b>							
<b>Shares issued in the period</b>	240	5,372	-	(246)	-	-	5,366
<b>Share based payments</b>	-	-	-	62	-	-	62

<b>Exchange in period</b>	-	-	-	-	16		16
<b>Profit for the period</b>	-	-	-	-	-	(575)	(575)
Balance as at 31 December 2013	1,089	16,880	630	(296)	16	(13,473)	4,846
<b>9</b>							
<b>Shares issued in the period</b>	10	10	-	-	-	-	20
<b>Share premium cancellation (note 4)</b>	-	(16,880)	-	-	-	16,880	-
<b>Share based payments</b>	-	-	-	214	-	-	214
<b>Exchange in period</b>	-	-	-	-	(7)	-	(7)
<b>Loss for the period</b>	-	-	-	-	-	(1,621)	(1,621)
<b>Balance as at 30 June 2014</b>	1,099	10	630	(82)	9	1,786	3,452

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Basis of preparation

These interim financial statements have been prepared in accordance with the accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2013 and the interpretation of those accounting standards underlying the accounting policies. IAS 34, Interim Financial Reporting, has not been applied. The interim financial statements have been issued in accordance with the AIM Rules of the London Stock Exchange and are unaudited. The financial information set out does not constitute statutory accounts for the purposes of section 434 of the Companies Act 2006. The auditors' report on the statutory accounts for the year ended 31 December 2013 which have been filed with the Registrar of Companies was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The preparation of financial statements requires estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although the estimates are based on management's best knowledge of the amounts, events or actions, actual results may differ from those estimates.

This announcement which was approved by the board of cloudBuy plc on 20 August 2014 will be published on the Company's website at [www.cloudbuy.com](http://www.cloudbuy.com).

### 2. Revenue (unaudited)

Set out below is an analysis of revenue recognised and gross profit attributable between reportable segments:

	6 months to	6 months to	Year
	30 June	30 June	ended
	2014	2013	31 Dec
	£'000	£'000	2013
<b>10</b>			
<i>Revenue</i>			£'000

<b>Company formation services</b>	332	405	881
<b>Web and ecommerce services</b>	1,072	860	1,180
<b>Coding International Limited</b>	63	110	158

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Gross Profit	1,467	1,375	2,219
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<b>Company formation services</b>	178	207	492
<b>Web and ecommerce services</b>	1,031	827	1,100
<b>Coding International Limited</b>	63	110	158

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<b>14</b>	1,272	1,145	1,750
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### 3. Loss per share (unaudited)

The calculations for loss per share are based on the weighted average number of shares in issue during the period 109,389,647 (6 months to 30 June 2013: 84,903,011; year ended 31 December 2013: 90,201,736) and the following losses:

	6 months to 30 June 2014 £'000	6 months to 30 June 2013 £'000	Year ended 31 Dec 2013 £'000
<i>Unadjusted earnings:</i>			
<b>Loss on ordinary activities after tax</b>	(1,621)	(301)	(876)
<i>Add back:</i>			
<b>Share based payments</b>	214	82	218
<b>16</b>			
<i>Adjusted earnings:</i>	(1,407)	(219)	(658)

The share options and warrants are not dilutive as they would not increase the loss per share in the year.

The basic and diluted loss per share calculated on the adjusted losses is 1.3p (6 months to 30 June 2013: 0.3p; year ended 31 December 2013: 0.7p).

### 4. Cancellation of Share Premium

At the AGM held on 22 April 2014 a resolution for the cancellation of the balance then standing on the Company's Share Premium Account was passed. This cancellation was subject to confirmation by the High Court of Justice ("the Court"). The order of the Court was received on 18 June 2014 and £16,880,351 was transferred from the Share Premium Account to distributable reserves.

**5. Post Balance Sheet Events**

There are no post balance sheet events requiring disclosure.

This information is provided by RNS  
The company news service from the London Stock Exchange

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