Publishing Technology plc
(the ‘Group’ or the ‘Company’)

Final Audited Results

Publishing Technology plc (AIM: PTO) the leading provider of software and services to the global publishing industry, announces its final audited results for the year ended 31 December 2015.

Trading Highlights

- Issued 7.9 million new shares in June 2015 raising £9.1m after costs.
- The Group is debt free.
- Gross revenues up 2% to £14.6m (2014: £14.4m).
- Gross profit up 150% to £4.0m (2014: £1.6m).
- Pre-tax loss halved to £1.9m (2014: £4.0m).
- Adjusted EBITDA improved to loss of £0.8m (2014: loss of £3.2m).
- Gross profit is calculated after Research & Development spend of £2.5m (2014: £2.7m).
- Loss from operations is calculated after restructuring costs of £0.4m (2014: £0.1m).
- Loss per share 11.28p (2014: 42.77p).
- Net cash at year end of £2.1m (2014: net debt of £4.3m).
- Cash outflow from operations £2.6m (2014: £0.5m).
- Significant restructure in the second half, reducing annualised cost base by £1.5m.

Chairman’s statement

2015 developments

The most significant event in 2015 was the decision to raise equity finance to pay down all debt and provide working capital to the business. I am pleased that this was achieved in June with the issue of 7.9 million new shares at a price of 120p per share raising £9.5m before costs.

This was a natural time for us to raise additional funding as we neared the end of a significant investment cycle and looked forward to building the Group’s revenues by investing in sales and marketing to reach the ‘early majority’ of customers.

The raising has transformed the Company’s balance sheet, paying down all debt and providing working capital to complete the roll-out of the new product range.

2015 has seen further changes to the management team with Michael Cairns leaving the business in September 2015 and the promotion of David Montgomery to the position of CEO. The Board believes that David, with his extensive technology background, software track record and experience of working closely with our customers, is the right choice to take the Group forward.

Results

The audited results for the year ended 31 December 2015 reflect an improving picture albeit at a slower rate of revenue growth than we would have hoped for. This was primarily due to a lack of growth in the Commercial suite of products (previously known as advance). As a result David Montgomery’s first task was to strengthen the sales team and deliver on the promise of our products.

The management team have also taken substantial steps to reduce risk in the business. In July the business implemented a cost reduction program which was followed with an additional cost reduction exercise in the last quarter of the year which is expected to result in an annualised reduction in costs of £1.5m and which is reflected in the improved gross margin and loss for the period.

Re-launch

In tandem with the release of our Annual Report and Accounts, we will be rebranding the Group. In the last year we have completed the first phase implementations of our new product set, reached the final stage of our decade-long development cycle, and paid down all debt within the business. As a result, the Board believes we are now positioned for growth and that now is the right time to relaunch the Group with a less industry-specific identity.

The name Publishing Technology has become restrictive as we look to wider markets, particularly for our online content products. We will therefore be returning to the name Ingenta, a name known across all of our markets including China.

We will rename our trading companies and will ask shareholders to agree a change of name for the plc at the forthcoming AGM. As well as relaunching the corporate and trading identity of the business, we will be re-aligning the products under one brand umbrella, changing ‘advance’ to the more descriptive ‘Ingenta Rights’, ‘Ingenta Order to Cash’ etc and removing the confusing ‘pub2web’ name and replacing it with the more industry-agnostic ‘Ingenta CMS’ allowing us to target all industries and markets that deal with content.

Shareholders’ returns and dividends
The Directors do not recommend the payment of a dividend (2014: £nil).

Outlook
I am very pleased with the direction the Company has taken in the last few months. The rebrand and relaunch will give us the opportunity to grow our addressable market with a more cohesive product set. The reduced cost base and the reduction in debt has placed the Group on a sounder footing for growth in 2016. David Montgomery and the team are energised and have a clear direction and strategy which is fully supported by the Board. To ensure the team are rewarded for success, the Board approved the grant of stock options to senior staff in January 2016 with vesting criteria linked directly to exceeding market expectation of profitability in each of the next three years.

M C Rose
Chairman
30 March 2016

Group strategic report

During 2015 the Company undertook an organisational restructuring program, partly in July and partly in the last quarter of the year to 31 December 2015. The business now reflects a traditional software company, with a focus on operations and business development. This replaces the previous structure, which was focused on product silos.

Business structure
David Montgomery became the CEO in September 2015 and pushed forward with the cost reduction exercise. The change of CEO and subsequent staff changes have inevitably had an effect on the smooth-running of the business in 2015, but they were necessary to ensure we had the right strategy for the future and the right skills to effect change.

The Board believes that the Group was carrying significant operational costs that were not aligned with the business needs (in both capacity and skills). Therefore, during the last quarter of 2015, £1.5m of annualised cost reductions were made. At the same time the Group built offshore capacity in India. The offshore team enables us to flex resource, extend capacity and introduce the skills required for each project.

Product strategy
The Board believes the Group was overly reliant on large enterprise sales, with an average sales cycle of more than 12 months. These sales engagements were costly and time consuming for all departments and also made it very difficult to predict revenue and resourcing requirements.

It was clear that the Group needed to introduce new products that could be sold to different market segments, with a shorter sales cycle and reduced implementation costs. The business therefore packaged the Ingenta CMS solution and launched it as a standard product in the Amazon cloud under the name Ingenta CMS GO! Using a direct marketing approach, the business targeted the mid-sized publisher market and generated a significant pipeline, already resulting in new sales, the first of which was in South Africa, opening up a new geography for the Group.

The GO! implementation methodology for Ingenta CMS will be replicated within the Commercial family of products with GO! variants of Ingenta Rights, Ingenta Royalties, and Ingenta Product Manager launching in 2016.

Product Development
Tim Cromarty joined the Group in early 2015 and runs the engineering for all products. New development techniques such as Agile have been introduced, significantly improving output. New tools such as Jira and Confluence have also been introduced to improve customer and internal communication, visibility and collaboration.

Operations
Scott Winner, previously Global Projects Director, was promoted to Chief Operating Officer (COO) during the year to 31 December 2015 and is therefore heading up all operational divisions including Research and Development, Service Delivery, Customer Services and Professional Services for all but Vista and PCG. The Group’s approach to projects continues to be standardised across all products, with the ongoing development of the Project Management Office (PMO).

Business Development
Business development is in a process of change to meet the needs of a product company. New business development staff have been hired in the US and there is an open position for EVP of Business Development to head the global sales push. Randy Petway has moved to become Chief Revenue Officer responsible for enterprise sales, strategic relationships, consultancy relationships and growth strategy. Jane Tappuni, previously EVP Business Development, left the business at the end of the first quarter 2016.

The marketing team is also being strengthened with a change of focus to product marketing, rather than marketing the corporate brand, which will improve lead generation and is expected to result in growth of the sales pipeline.

Product vision
The product vision of the business can be summed up as follows:

- To architect solutions in an extensible manner, allowing them to be adapted for new market segments
- To move the product suite into the cloud, leveraging a global hosting service and enabling the Group to reach new territories beyond the reach of the current US and UK facilities
- To reach the mid-market with standardised offerings (GO! deployment methodology)
- To introduce large third-party solutions, such as the Ingenta Advertising suite
- To establish platform-based products that will allow other software vendors to consume the Group's products, white label or redistribute
- To 'soften' the products and enable them for use in other industry verticals
- To make the products cloud friendly, reduce third-party costs and improve hosting margins
- To introduce more third-party services (such as analytics), particularly for the hosted solutions, making the offering more appealing and enabling a progressive sales/up-sales approach
- To focus on quality, drive down maintenance and project work, and focus on true intellectual property
- To improve product deployment and reduce implementation costs
- To remove expensive third-party components over time, such as Oracle

Operating results
Total revenue increased by 2% in the year to £14.6m however costs of sales fell by 18% over the prior year to £9.9m which generated a gross profit of £4.0m in the year to 31 December 2015; an improvement of 151% over the year to 31 December 2014. This was mainly due to costs associated with a contract that was dealt with under the onerous contract accounting provisions in the year to 31 December 2014. There were costs associated with this contract in the year to 31 December 2015, however the majority of costs were accrued in 2014.

Sales and marketing costs in the year to 31 December 2015 were similar to the prior year, however administrative expenses were £409K higher as a result of significant restructuring costs of £400K in the year to 31 December 2015. The restructuring costs were a consequence of significant cost reductions in July and again in the last quarter of 2015.

The loss before tax for the year to 31 December 2015 of £1.9m (2014: £4.0m) includes a loss in the China JV of £100K and finance costs of £288K, being interest on the loan note, short term loans from Directors and bank interest.

The loss for the year to 31 December 2015 before interest, tax, depreciation, foreign exchange loss or gain, restructuring costs and loss on sale of fixed assets (LBITDA) was £838K, a significant improvement on the prior year and in line with market expectation. An analysis of LBITDA is included in note 5.

Taxation includes a research and development tax credit receivable for the year to 31 December 2015 of £405K (2014: £400K).

Ingenta Commercial product family (previously advance)
The Commercial product revenue also showed no change year-on-year. Revenue continued to be impacted by the onerous contract until September 2015, which had no new revenue associated with it and required significant resource to complete. The resource costs were mostly offset against the provision created in the year to 31 December 2014, but the opportunity cost of having resource locked into the onerous contract reduced the Group's ability to grow revenues for Ingenta Rights, Royalties, Product Manager and Order to Cash in the year to 31 December 2015.

There are currently nine customers live on 11 Commercial products, with a further three Order to Cash modules and one Product Manager module in implementation.

Ingenta CMS (previously pub2web)
Ingenta CMS revenue improved by £320K (18%) year-on-year as recurring hosting revenue and implementation revenue grew. The cost base within the Ingenta CMS division reduced by 15% as the Group moved some development offshore and reduced research and development spend. Overall gross contribution to Group costs from Ingenta CMS improved by £0.5m year-on-year producing a 12% gross contribution after research and development costs in the year to 31 December 2015.

Ingenta Connect
Ingenta Connect net revenue (after publisher royalties for pay-per-view sales) for the year to 31 December 2015 remained the same as the prior year at £1.4m, however the cost base was reduced by around 25% to increase contribution to Group costs to 34% in the year to 31 December 2015 (2014: 21%).

Vista
The Vista business remains core to the Group going forward. Revenue in the year to 31 December 2015 was the same as the prior year. Recurring revenue reduced year-on-year as expected with one-off time-based services work bringing annual revenue back above £7m.

Vista revenue has benefitted from an improvement in the US Dollar exchange rate, which has moved from \$1.64 / £1 in 2014 to \$1.52 / £1 in 2015. This has improved revenue by around £140K.

PCG
PCG revenue for the year to 31 December 2015 remained the same as the prior year at £2m. Costs and therefore Gross Margin before allocation of Group costs also remained in line with the prior year. During the year to 31 December 2015, the PCG division signed a new three-year contract with BioOne, extending the service to the end of 2019.

China
The Chinese joint venture (JV), Beijing Ingenta Digital Publishing Technology (BIDPT), in which the Group holds a 49% stake, maintained revenues at £1.3m in the year to 31 December 2015, although additional staff costs resulted in a loss before tax for the JV of £0.2m. The JV now has around 90 staff in the Beijing office developing and implementing solutions for around 25 Chinese publishers.

Taxation
A tax credit of £405K (2014: £400K) is included in the results for the year to 31 December 2015 relating to amounts expected to be receivable under the research and development tax credit scheme. The claim has been prepared on the same basis as in prior years and is subject to HM Revenue and Customs approval.

The Group has unutilised tax losses as at 31 December 2015 of £15.1m (2014: £14.9m) in the UK and \$16.4m (2014: \$14.8m) in the US. The tax losses in the US are restricted from April 2008 due to change of control rules being triggered by the issue of new shares in the parent Company. The Group may use a maximum of £491K per annum of the brought forward US losses for a maximum of 20 years from April 2008. The Board believes that the US legal entities have the potential to make use of \$9.9m (2014: \$8.7m) of the unutilised losses carried forward.

Funding and Going Concern
The Group raised £9.5m during the year to 31 December 2015 by issuing 7.9m new Ordinary Shares of 10p each at a price of 120p each. As a result all bank loans, bank overdrafts, loan notes and short term Director's loans were repaid in the year. The Group is debt free as at 31 December 2015 and the rationalised cost base places the Group in a stronger position for 2016. After the raising in June 2015, the Group had cash balances of £2.6m, some of which has been used in operating activities in the second half of the year, however £2.1m net cash remains in the business as at 31 December 2015 (2014: net debt of £4.3m).

The Board believes, after careful consideration of the forecast for the 15 months from the date of the Annual Report and accounts, that the business is adequately funded.

Outlook
Following a difficult year, I believe that we have made the right decisions in restructuring the business, hiring the skills we lacked, building procedures to avoid estimation errors and product implementation issues, and fixing or extracting ourselves from legacy loss-making contracts. All of this has been challenging but we have made good progress and I am confident that our products are in good shape and are fully demonstrable and deliverable, that our services are clearly understood, and that we have the right team in place to deliver real growth in revenue and profit across the business.

The Board is cautiously optimistic for the year to 31 December 2016 and the year has started with solid renewals of hosting and maintenance contracts and new sales wins for Ingenta CMS GO!, Ingenta CMS, and Ingenta Contracts and Rights.

The expectation for the year to 31 December 2016 has been balanced on achievable sales from a known pipeline within the delivery capacity of the existing team.

On behalf of the Board.

D R Montgomery
Chief Executive Officer
30 March 2016

Group Statement of Comprehensive Income
For the year ended 31 December 2015

	note	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Gross revenue		14,625	14,364
Less revenue from joint venture		(684)	(687)
Group revenue		13,941	13,677
Cost of sales		(9,908)	(12,068)
Gross profit		4,033	1,609
Sales and marketing expenses		(1,494)	(1,517)
Administrative expenses		(4,055)	(3,646)
Loss from operations	2	(1,516)	(3,554)
Share of (loss) / profit from joint venture	3	(100)	20
Finance costs		(288)	(460)
Loss before income tax		(1,904)	(3,994)
Income tax	4	472	395
Loss for the year attributable to equity holders of the parent		(1,432)	(3,599)
Other comprehensive expenses which will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		16	(5)
Total comprehensive loss for the year attributable to equity holders of the parent		(1,416)	(3,604)
Basic and diluted loss per share (pence)	5	(11.28)	(42.77)

All activities are classified as continuing

Group Statement of Financial Position
As at 31 December 2015

	note	31 Dec 15 £'000	31 Dec 14 £'000	31 Dec 13 £'000
Non-current assets				
Goodwill and other intangible assets		3,737	3,737	3,737
Property, plant and equipment		239	363	349
Investments accounted for using the equity method	3	198	298	278
		4,174	4,398	4,364
Current assets				
Trade and other receivables		4,234	4,377	5,971
Research and Development tax credit receivable	4	405	400	240
Cash and cash equivalents		8,807	2,790	1,235
		13,446	7,567	7,446
Total assets		17,620	11,965	11,810
Equity				
Share capital		1,632	841	841
Share Premium		8,294	-	-
Merger reserve		11,055	11,055	11,055
Reverse acquisition reserve		(5,228)	(5,228)	(5,228)
Translation reserve		(887)	(904)	(898)
Retained earnings		(11,239)	(9,807)	(6,208)
Investment in own shares		(1)	(6)	(7)
Total equity		3,626	(4,049)	(445)
Non-current liabilities				
Borrowings		-	1,500	1,500
Finance leases		69	134	72
		69	1,634	1,572
Current liabilities				
Trade and other payables		7,195	8,811	7,454
Borrowings		6,730	5,569	3,229
		13,925	14,380	10,683
Total liabilities		13,994	16,014	12,255
Total equity and liabilities		17,620	11,965	11,810

Group Statement of Changes in Equity
For the year ended 31 December 2015

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Reverse acquisition reserve £'000	Translation reserve £'000	Retained earnings £'000	Investment in own shares £'000	Total attributable to owners of parent £'000
Balance at 1 January 2015	841	-	11,055	(5,228)	(903)	(9,807)	(7)	(4,049)
Employee Share Ownership Trust transactions	-	-	-	-	-	-	6	6
Share issue	791	8,294	-	-	-	-	-	9,085
Transactions with owners	791	8,294	-	-	-	-	6	9,091
Loss for the year	-	-	-	-	-	(1,432)	-	(1,432)
Other comprehensive expense: Exchange differences on translating foreign operations	-	-	-	-	16	-	-	16
Total comprehensive expense for the year	-	-	-	-	16	(1,432)	-	(1,416)
Balance at 31 December 2015	1,632	8,294	11,055	(5,228)	(887)	(11,239)	(1)	3,626

For the year ended 31 December 2014

	Share capital £'000	Share Premium £'000	Merger reserve £'000	Reverse acquisition reserve £'000	Translation reserve £'000	Retained earnings £'000	Investment in own shares £'000	Total attributable to owners of parent £'000
Balance at 1 January 2014	841	-	11,055	(5,228)	(898)	(6,208)	(7)	(445)
Profit for the year	-	-	-	-	-	(3,599)	-	(3,599)
Other comprehensive expense: Exchange differences on translating foreign operations	-	-	-	-	(5)	-	-	(5)
Total comprehensive (expense) / income for the year	-	-	-	-	(5)	(3,599)	-	(3,604)
Balance at 31 December 2014	841	-	11,055	(5,228)	(903)	(9,807)	(7)	(4,049)

Group Statement of Cash Flows
For the year ended 31 December 2015

	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Loss before taxation	(1,904)	(3,994)
Adjustments for		
Share of loss / (profit) from joint venture	100	(20)
Depreciation	233	227
Loss on disposal	3	-
Interest expense	288	460
Unrealised foreign exchange differences	16	(5)
Decrease in trade and other receivables	143	1,593
(Decrease) / increase in trade and other payables	(1,494)	1,269
Cash outflow from operations	(2,615)	(470)
Research and Development tax credit received	467	251
Tax paid	-	(16)
Net cash outflow from operating activities	467	(235)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9)	(13)
Net cash used in investing activities	(9)	(13)
Cash flows from financing activities		
Interest paid	(425)	(433)
(Repayment) / Proceeds from short term borrowings	(2,550)	401
Payment of finance lease liabilities	(146)	(95)
Costs associated with share raising	(396)	-
Share raising proceeds	9,487	-
Net cash from / (used in) financing activities	5,970	(127)
Net increase / (decrease) in cash and cash equivalents	3,813	(375)
Cash and cash equivalents at the beginning of the year	(1,729)	(1,345)
Exchange differences on cash and cash equivalents	(7)	(9)
Cash and cash equivalents at the end of the year	2,077	(1,729)

1. Basis of preparation

The principal accounting policies of the Group are set out in the Group's 2014 annual report and financial statements. These remain unchanged for the year ended 31 December 2015.

2. Loss from operations

Loss from operations has been arrived at after charging:

	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Research and development costs	2,535	2,652
Net foreign exchange loss	42	19
Depreciation of property, plant and equipment		
- owned assets	74	145
- assets under finance leases	159	83
Operating lease rentals:		
- land and buildings	316	295
- other	69	72
Auditor's remuneration	73	73
Restructuring costs	400	88

An analysis reconciling the loss from operations to LBITDA is provided below.

	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Loss from operations	(1,516)	(3,554)
Add back:		
Depreciation	233	227
Loss on disposal of fixed assets	3	-
Restructuring costs	400	88
Foreign exchange losses	42	19
LBITDA before loss on disposal of fixed assets, foreign exchange losses and restructuring costs	(838)	(3,220)

3. Joint venture

The Group holds a 49% voting and equity interest in Beijing Ingenta Digital Publishing Technology Ltd (BIDPT) which was purchased during the year to 31 December 2012.

This investment is accounted for under the equity method. BIDPT has a reporting date of 31 December. The shares are not publicly listed on a stock exchange and hence published price quotes are not available. Certain financial information on BIDPT is as follows:

	As at 31 Dec 15 £'000	As at 31 Dec 14 £'000
Assets	1,571	1,390
Liabilities	(1,164)	(766)

	Year ended 31 Dec 15	Year ended 31 Dec 14
Revenues	1,395	1,403
(Loss) / profit	(205)	42
Revenue attributable to the Group	684	687
(Loss) / profit attributable to the Group	(100)	20

Changes in equity accounted investments

	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Cost of 49% investment in BIDPT	298	278
Retained (loss) / profit attributable to the Group	(100)	20
Investment book value	198	298

Dividends are subject to the approval of at least 51% of all shareholders of BIDPT. The Group has received no dividends.

4. Tax

	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Analysis of credit in the year		
Current tax:		
Current research and development tax credit - UK	405	400
Current year State tax – US	-	(15)
Adjustment to prior year charge - UK	67	10
Taxation	472	395

The Group has unutilised tax losses at 31 December 2015 in the UK and the USA of £15.1m (2014: £14.9m) and $16.4m (2014: $14.8m) respectively. These losses are still to be agreed with the tax authorities in the UK and USA.

The US tax losses are restricted to $491K per annum as a result of change of control legislation. Losses carried forward from the change of control in April 2008 are restricted and must be used within 20 years. The Board believes the Group will be able to make use of $9.9m (2014: $8.7m) of the total unutilised losses at 31 December 2015.

No deferred tax has been recognised in accordance with advice from US tax accountants on the basis that the US losses are restricted and there is uncertainty on the value of losses which will be able to be used.

The differences are explained below:

Reconciliation of tax expense	Year ended 31 Dec 15 £'000	Year ended 31 Dec 14 £'000
Loss on ordinary activities before tax	(1,904)	(3,994)
Tax at the UK corporation tax rate of 20.25% (2014: 21.5%)	(386)	(859)
Expenses not deductible for tax purposes	5	3
Additional deduction for Research and Development expenditure	(307)	(468)
Surrender of losses Research and Development tax credit refund	143	315
Unrelieved UK losses carried forward	50	31
Utilisation of US losses	-	(65)
Difference in timing of allowances	12	(61)
Adjustment to tax charge in respect of prior years	(67)	(10)
Unrelieved China losses carried forward	20	(4)
Unrelieved Brazilian losses carried forward	3	5
Unrelieved Australian losses carried forward	-	1
Unrelieved US losses carried forward	55	717
Total taxation	(472)	(395)

United Kingdom Corporation tax is calculated at 20.25% (2014: 21.5%) of the estimated assessable profit for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. A deferred tax asset has not been recognised in relation to tax losses due to uncertainty over their recoverability.

5. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. None (2014: none) of the potential ordinary shares from options are dilutive because the Group holds enough unallocated shares within the Employee Share Ownership Trust ('ESOT') to fulfil their exercise. As a result, no diluted Earnings per share has been calculated for the year ended 31 December 2015. For the year ended 31 December 2015, almost all outstanding options have an exercise price in excess of the average market price in the year, therefore there is no material dilutive impact from options granted and the basic and diluted earnings per share figures are the same.

	Year ended 31 Dec 2015 £'000	Year ended 31 Dec 2014 £'000
Attributable loss	(1,432)	(3,599)
Weighted average number of ordinary shares ('000)	12,696	8,414
Loss per share (basic and diluted) arising from both total and continuing operations	(11.28p)	(42.77p)

6. Publication of non-statutory accounts

The financial information set out in this announcement does not constitute statutory accounts as defined in the Companies Act 2006.

The Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity, Group Statement of Cash Flows and associated notes have been extracted from the Group's 2015 statutory financial statements upon which the auditor's opinion is unqualified and which do not include any statement under section 498 of the Companies Act 2006.

Those financial statements will be delivered to the Registrar of Companies following the release of this announcement.

This announcement and the annual report and accounts are available on the Company's website www.ingenta.com. A copy of the report and accounts will be sent to shareholders who have elected to receive a printed copy with details of the annual general meeting in due course.

For further information please contact:

Publishing Technology plc

David Montgomery / Alan Moug — Tel: 01865 397 800

Cenkos Securities Limited

Nicholas wells / Elizabeth Bowman — Tel: 020 7397 8900