Van Elle Holdings plc

("Van Elle" or the "Group")

Interim results for the six months ended 31 October 2016

Van Elle Holdings plc (the "Group"), the AIM listed geotechnical contractor offering a wide range of ground engineering techniques and services to customers in a variety of UK construction end markets, announces its unaudited interim results for the six months ended 31 October 2016:

Highlights

- Successful admission to AIM on 26 October 2016
- First half results in line with the Board's expectations
- Group first half revenues increased by 7.6% to £43.1m (H1 2016: £40.1m)
- Solid trading performance achieving a gross margin of 36.2% (H1 2016: 35.4%)
- Investment in new rigs of £2.1m
- Net IPO proceeds of £7.4m to further strengthen financial position
- Maiden interim dividend of pence 0.85 pence per share

Jon Fenton, CEO, commented:

"We are pleased with our performance in the first half of this financial year. The Group continued to deliver operationally through the IPO process, reflecting the high quality divisional and central teams at Van Elle.

"Trading since the period end has been in line with our expectations, with a good level of work undertaken over the Christmas period. The second half is an important period for the Group, particularly the Specialist Piling division which has a number of contracts expected to be confirmed and commenced in the period. The anticipated outturn for the full year remains in line with the Board's expectations.

"The admission to AIM has given Van Elle an elevated platform from which to drive the business forward. We are excited by the opportunities for the business and the Board is focussed on executing against its strategy as we move forward."

19 January 2017

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Paul Pearson, Chief Financial Officer	
Instinctif Partners (Financial Public Relations)	020 7457 2020
Mark Garraway	
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Charles Batten	
Mike Bell	
Justin Jones	

Van Elle Holdings plc Interim Report to 31 October 2016

Board's Statement

Van Elle was admitted to trading on AIM on 26 October 2016, following a successful IPO process which provided the Group with a strong platform for future growth as well as raising net proceeds of £7.4m to enable the Group to accelerate its strategy.

The Board is pleased to report that revenue in the six months to 31 October 2016 increased by 7.6% to £43.1m (H1 2016:

£40.1m) with the gross margin for the period increasing to 36.2% (H1 2016: 35.4%). This trading performance reflects the delivery of a large number of contracts across a broad range of end markets, with the Group able to achieve good returns through its long-standing and effective operational model.

As anticipated, operating profit, before exceptional IPO costs of £1.5m, decreased by 8.1% to £4.9m (H1 2016: £5.3m) reflecting the sales mix within Specialist Piling and increased overhead investment made by the Group to ensure it had adequate resource, in both piling rigs and people, to deliver on the traditionally busier second half of the year. After net finance costs of £0.2m (H1 2016: £0.2m), profit before tax and exceptional IPO costs decreased to £4.7m (H1 2016: £5.2m) with statutory profit before tax being £3.2m (H1 2016: £5.2m).

Van Elle saw no adverse impact for its services following the EU referendum in June 2016 and levels of demand in the Group's end markets remain consistent. In addition, during the first half, the Group secured its largest ever single contract for £5m in the Specialist Piling division which is currently being delivered.

Reported basic and diluted earnings per share were 3.2p.

Underlying operating cash inflow for the period, before movements in working capital and after IPO costs, was £5.6m (H1 2016: £6.8m). There was net investment in working capital in the first half of the year of £2.7m with net cash generated from operations of £2.6m.

Net capital expenditure in the period was £3.3m (H1 2016: £3.4m; H2 2016: 2.8m) which included the continued development of the Group's precast concrete manufacturing facilities and additional piling rigs to support activity in the busier second half of the year. This figure also includes capex of £0.2m to ensure the existing rig fleet is capable of operating at maximum efficiency.

Including the net IPO proceeds of £7.4m, the Group's net debt as at 31 October 2016 was £4.1m, comprising cash of £8.8m net of HP and loan debt of £12.9m (H1 2016: £4.9m, of which £5.8m was cash, net of £10.7m HP and loan debt).

Net assets between the year end of 30 April 2016 and 31 October 2016 increased by £11.1m to £31.9m due to profit retained in the company of £2.2m and the impact of the share issue of £8.8m.

Divisional review

General Piling

Revenue during the first half remained flat year on year at £21.2m. The division delivered a large number of contracts across a range of end markets with strong demand from new housing and the commercial sector in particular. Gross margins increased from 32% to 35% reflecting a positive mix of work, as well as efficiency benefits, with divisional operating profit improving by £0.1m to £2.6m (H1 2016: £2.5m).

Specialist Piling

Revenue increased by 3.9% to £11.5m (H1 2016: £11.0m), driven by high levels of activity in the division's restricted access business offset by a lower level of demand for on-track rail work in the period. The sales mix resulted in a reduction in gross margin from 49% to 46%. Divisional operating profit in the period declined by £0.9m to £1.4m (H1 2016: £2.3m), in line with management's expectations, as a result of the mix impact of the lower level of sales activity in on-track rail and the investment in overhead.

Ground Engineering Services

Revenue increased by 2.6% to £4.9m (H1 2016: £4.7m), with gross margins improving from 34% to 41% as a result of an increased level of higher margin ground stabilisation work. Operating profit in the period remained flat at £0.3m due to the impact of increased overheads arising from the start up of operations in Scotland, which contributed £0.1m of revenue in the first half.

Ground Engineering Products

Revenue increased by 84.0% to £5.6m (H1 2015: £3.0m), largely as a result of the continued success of the Group's Smartfoot® modular foundation product which grew by 57% year on year, contributing £1.6m of the increased turnover. Revenue from the production of pre-cast piles for internal use also increased as a result of greater demand from the General Piling division. Divisional operating profit grew to £0.5m (H1 2016: £0.1m), with the EBITA margin increasing to 8.9% (H1 2016: 2.4%) due to the operational gearing benefits of the increased revenue on the recently expanded production base. In addition, the division saw early demand for pre-cast products in Scotland, produced at the Group's new facility in Glasgow, exceed initial expectations.

Board Changes

As announced on 23 December 2016, Michael Ellis, co-founder of Van Elle, retired as Non-Executive Chairman with effect from 31 December 2016, having supported the Group through the successful IPO process. Adrian Barden has been appointed acting Non-Executive Chairman and the Board will consider in due course if another independent Non-Executive Director should be appointed.

Dividend

The Board has declared a maiden interim dividend of 0.85 pence per share. The interim dividend will be paid on 28 February 2017 to shareholders on the register on 27 January 2017. The shares will trade ex-dividend on 26 January 2017.

Outlook and future prospects

Trading since the period end has been in line with the Board's expectations, with a good level of work undertaken over the Christmas period. The second half is an important period for the Group, particularly the Specialist Piling division which has a number of contracts expected to be confirmed and commenced in the period. The anticipated outturn for the full year remains in line with the Board's expectations.

Consolidated statement of comprehensive income
for 6 months ended 31 October 2016

	Note	6 months to 31 October 2016 (unaudited)	6 months to 31 October 2015 (unaudited)	12 months to 30 April 2016 (audited)
		£000	£000	£000
Revenue		43,126	40,063	84,199
Cost of Sales		(27,512)	(25,873)	(53,796)
Gross Profit		15,614	14,190	30,403
Administrative Expenses		(10,917)	(8,862)	(19,348)
Exceptional Costs	**3.**	(1,452)	-	-
Other Operating Income	**6.**	200		
Operating Profit		**3,445**	**5,328**	**11,055**
Finance Expense		(219)	(167)	(344)
Finance Income		5	10	11
Profit before income tax		3,231	5,171	10,722
Income Tax Expense		(995)	(1,098)	(2,277)
Total comprehensive profit for the period		2,236	4,073	8,445
Earnings per share:				
Basic		3.2p	5.8p	12.1p
Diluted		3.2p	5.8p	12.1p

Consolidated statement of financial position
for 6 months ended 31 October 2016

	31 October 2016 (unaudited)	31 October 2015 (unaudited)	30 April 2016 (audited)
	£000	£000	£000
ASSETS			
Non-current assets			
Intangible assets	2,291	2,179	2,291
Property, plant and equipment	28,830	21,469	25,120
	31,121	23,648	27,411
Current Assets			
Inventories	1,704	1,065	1,611
Trade and other receivables	20,353	13,396	16,696
Cash and cash equivalents	8,806	5,819	3,601

	30,863	20,280	21,908
TOTAL ASSETS	61,984	43,928	49,319
LIABILITIES			
Current Liabilities			
Trade and other payables	15,084	12,972	14,314
Loans and borrowings	3,621	2,850	3,500
Current tax payable	1,111	1,658	1,224
	19,816	17,480	19,038
Non-current liabilities			
Provisions	327	1,231	375
Deferred tax	712	596	712
Loans and borrowings	9,245	7,820	8,442
Total Liabilities	30,100	27,127	28,567
NET ASSETS	31,884	16,801	20,752
EQUITY AND LIABILITIES			
Issued share capital	1,600	1,006	1,006
Share premium	8,633	-	-
Non-controlling interest	18	18	18
Retained earnings	21,633	15,777	19,728
TOTAL EQUITY	31,884	16,801	20,752

Consolidated statement of changes in equity
for 6 months ended October 2016

	Share capital	Share premium	Non-controlling interest	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 May 2015	**1,006**	**-**	**18**	**11,704**	**12,728**
Total comprehensive income	-	-	-	4,073	4,073
Balance at 31 October 2015	**1,006**	**-**	**18**	**15,777**	**16,801**
Total comprehensive income	-	-	-	4,372	4,372
Dividend payment	-	-	-	(421)	(421)
Balance at 30 April 2016	**1,006**	**-**	**18**	**19,728**	**20,752**
Total comprehensive income	-	-	-	2,236	2,236
Share redesignation and bonus issue	63	-	-	-	63
Issue of bonus shares	331	-	-	(331)	-
Issue of ordinary shares on IPO	200	9,800	-	-	10,000
Share issue costs	-	(1,167)	-	-	(1,167)
Balance at 31 October 2016	**1,600**	**8,633**	**18**	**21,633**	**31,884**

On 21 October 2016 the company carried out a bonus issue of shares allotted to existing shareholders for no consideration. The bonus issue increased the issued share capital of the company by £331k.

On 21 October 2016 the company redesignated its 50p A ordinary shares, 50p B ordinary shares, 1p C ordinary shares and 15p D ordinary shares into a single class of 1p ordinary shares. This process did not result in changes to the issued share capital of the company and was carried out in order to facilitate the Listing.

On 26 October 2016 the Company's shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange (the "Listing"). In conjunction, the Company made an initial public offering ("IPO") of 10,000,000 new 1 pence ordinary shares at a price of 100 pence per ordinary share.

Costs relating directly to the new issue of shares to the amount of £1.2 million were deducted from the share premium account. Other costs attributable to the Listing were expensed.

Consolidated cash flow statement For 6 months ended 31 October 2016	**6 months to 31 October 2016 (unaudited)**	**6 months to 31 October 2015 (unaudited)**	**12 months to 30 April 2016 (audited)**
Cash from operating activities	**£000**	**£000**	**£000**
Profit for the year	2,236	4,073	8,445
Adjusted for;			
Depreciation	2,141	1,508	3,333
Finance income	(5)	(10)	(11)
Finance expense	219	167	344
Gain on sale of property, plant and equipment	-	-	(53)
Income tax expense	995	1,098	2,277
	5,586	6,836	14,335
(Increase)/decrease in inventories	(93)	39	(507)
(Increase)/decrease in trade and other receivables	(3,657)	3,740	440
Increase/(decrease) in trade and other payables	833	(2,769)	(1,919)
Decrease in provisions	(48)	(75)	(931)
Cash generated from operations	2,621	7,771	11,418
Interest received	5	10	11
Interest paid on finance leases and loans	(219)	(167)	(344)
Income taxes paid	(1,108)	(714)	(1,748)
Net cash flows from operating activities	1,299	6,900	9,337
Cash flows from investing activities			
Purchase of property, plant and equipment	(3,349)	(3,412)	(6,162)
Disposal of property, plant and equipment	-	-	97
Purchases of intangibles	-	-	(112)
Net cash flows from investing activities	(3,349)	(3,412)	(6,177)
Cash flows from financing activities:			
Proceeds from bank borrowings	-	1,425	1,425
Repayment of bank borrowings	(75)	(59)	-
Proceeds from Invest to Grow loan	260	-	-
Repayments of Invest to Grow loan	(8)	-	-
Issue of shares net of issue costs	8,833	-	-
Repayment of invoice discounting facility	-	-	(4)
Payments to finance lease creditors	(1,755)	(1,379)	(2,903)
Dividends paid to the holders of the parent	-	-	(421)
Net cash flows from/(used in) financing activities	7,255	(13)	(1,903)
Net (decrease)/increase in cash and cash equivalents	5,205	3,475	1,257
Cash and cash equivalents beginning of periods	3,601	2,344	2,344
Cash and cash equivalents at end of periods	8,806	5,819	3,601

1. **Notes to the Interim Report**

Basis of preparation

The unaudited interim consolidated statements of Van Elle Holdings plc are for the six months ended 31 October 2016 and do not comprise statutory accounts within the meaning of S.435 of the Companies Act 2006. These consolidated financial statements have been prepared in compliance with the recognition and measurement requirements of International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) as adopted by the EU. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Group's annual report. These consolidated financial statements have been prepared in accordance with the accounting policies that are expected to be applied in the report and accounts for the year ending 30 April 2017.

The consolidated financial statements are presented in Sterling, which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

Comparatives

The comparative figures for the year ended 30 April 2016 do not constitute statutory accounts within the meaning of S.435 of the Companies Act 2006, but they have been derived from the audited financial statements for that year, which have been filed with the Registrar of Companies. The report of the auditor was unqualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006 nor a reference to any matters which the auditor drew attention by way of emphasis of matter without qualifying their report.

Accounting policies

The accounting policies adopted are consistent with those described in the annual financial statements for the year ended 30 April 2016 and that will be adopted for the year ended 30 April 2017. There have been no significant changes in the basis upon which estimates have been determined, compared to those applied at 30 April 2016 and no change in estimate has had a material effect on the current period.

Share options

Share options were granted on 26 October 2016 and have a 3 year vesting period and therefore the fair value charge is not material for the period and is not included in these interims.

2. Segmental Reporting

The Group has four main divisions:

- *General Piling division* - This division delivers drilled, augered, bored and driven piling solutions to customers in a broad range of end markets. Operating principally on open site construction projects, the division is, at any one time, engaged on jobs ranging from several days to several months duration.

- *Specialist Piling division* - This division provides piling solutions in environments with access or operational constraints which require the use of specialist piling rigs and techniques. Through Van Elle Rail, the division also operates in "on-track" rail environments for which it retains a fleet of specialist road/rail vehicles.

- *Ground Engineering Services division* - This division offers temporary and permanent solutions for ground stability and support as well as a broad range of geotechnical services. The Group's ground stabilisation offering includes ground anchors, soil nails, grouting techniques and mine consolidation. Its geotechnical solutions include general site investigation work, pile testing and geothermal bore-holes. These solutions can be implemented in open site, restricted access and on-track rail environments.

- *Ground Engineering Products division* - This division designs and manufactures precast piles, including both traditional long piles and segmental VeMech® piles for the Group's General Piling division. The Group also designs, manufactures and installs a modular precast foundation system targeted at the housebuilding market, under its patented Smartfoot® trademark. Van Elle's principal manufacturing operations are located at the Group's 16 acre site in Kirkby-in-Ashfield in Nottinghamshire which is ISO9001, 14001 and 18001 accredited (as is the Group as a whole).

The Group's reportable segments, as reported to the Chief Executive, are strategic business units that offer different techniques and services. They are managed separately because each business requires different technology and marketing strategies. The segments are sub-divided into operational units based around the piling techniques that they deliver.

The Group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding non-recurring losses, such as goodwill impairment, and the effects of share-based payments. Traditionally the second half of the year is stronger in turnover and operating performance than the first half of the year with work undertaken by the Specialist Piling Division undertaken during statutory holiday periods over Christmas and Easter.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of group resources at a rate acceptable to local tax authorities.

Segment assets exclude tax assets and assets used primarily for corporate purposes. Segment liabilities exclude tax liabilities and defined benefit liabilities.

Loans and borrowings, insurances and head office central services' costs are allocated to the segments based on levels of turnover.

Six months ended 31 October 2016

	General Piling	Specialist Piling	Ground Engineering Services	Ground Engineering Products	Head Office	Total

	£'000	£'000	£'000	£'000	£'000	£'000
Revenue						
Total Revenue	**22,349**	**11,451**	**4,866**	**6,922**	**-**	**45,588**
Inter-segmental revenue	**(1,144)**	**-**	**-**	**(1,318)**	**-**	**(2,462)**
Total revenue from external customers	**21,205**	**11,451**	**4,866**	**5,604**	**-**	**43,126**
Depreciation	**765**	**789**	**243**	**88**	**256**	**2,141**
Segment profit before tax	**2,643**	**1,426**	**330**	**498**	**(1,452)**	**3,445**
Finance expense (net)						**(214)**
Group profit before tax						**3,231**

Head office loss reflects exceptional costs relating to the IPO

Six Six months ended 31 October 2015

	General Piling £'000	Ground Specialist Piling £'000	Ground Engineering Services £'000	Engineering Products £'000	Head Office £'000	Total £'000
Revenue						
Total Revenue	**21,254**	**11,020**	**4,744**	**4,005**	**-**	**41,023**
Inter-segmental revenue	**-**	**-**	**-**	**(960)**	**-**	**(960)**
Total revenue from external customers	**21,254**	**11,020**	**4,744**	**3,045**	**-**	**40,063**
Depreciation	**564**	**522**	**183**	**61**	**178**	**1,508**
Segment profit before tax	**2,546**	**2,362**	**346**	**74**	**--**	**5,328**
Finance expense (net)						**(157)**
Group profit before tax						**5,171**

Twelve months ended 30 April 2016

	General Piling £'000	Specialist Piling £'000	Ground Engineering Services £'000	Ground Engineering Products £'000	Head Office £'000	Total £'000
Revenue						
Total Revenue	**42,707**	**25,840**	**10,151**	**8,358**	**37**	**87,093**
Inter-segmental revenue	**(596)**	**-**	**-**	**(2,261)**	**(37)**	**(2,894)**
Total revenue from external customers	**42,111**	**25,840**	**10,151**	**6,097**	**-**	**84,199**
Depreciation	**1,421**	**1,316**	**435**	**161**	**-**	**3,333**
Segment profit before tax	**4,735**	**5,879**	**456**	**(15)**	**-**	**11,055**
Finance expense						**(333)**

Group profit before tax	**10,722**

October 2016	**General Piling £'000**	**Specialist Piling £'000**	**Ground Engineering Services £'000**	**Ground Engineering Products £'000**	**Head Office £'000**	**Total £'000**
Additions to non-current assets	**1,442**	**2,005**	**925**	**409**	**1,117**	**5,898**
Property, plant & equipment	**8,559**	**9,584**	**2,119**	**1,263**	**7,305**	**28,830**
Intangible assets	**-**	**-**	**-**	**-**	**2,291**	**2,291**
Inventories	**284**	**198**	**57**	**1,165**	**-**	**1,704**
Trade and other receivables	**-**	**-**	**-**	**-**	**20,353**	**20,353**
Cash and cash equivalents	**-**	**-**	**-**	**-**	**8,806**	**8,806**
Total assets	**8,843**	**9,782**	**2,176**	**2,428**	**38,755**	**61,984**
Loans and borrowings	**-**	**-**	**-**	**-**	**12,866**	**12,866**
Trade and other payables	**-**	**-**	**-**	**-**	**16,195**	**16,195**
Provisions and deferred tax	**-**	**-**	**-**	**-**	**1,039**	**1,039**
Total liabilities	**-**	**-**	**-**	**-**	**30,100**	**30,100**

October 2015	**General Piling £'000**	**Specialist Piling £'000**	**Ground Engineering Services £'000**	**Ground Engineering Products £'000**	**Head Office £'000**	**Total £'000**
Additions to non-current assets	**599**	**1,760**	**228**	**138**	**1,913**	**4,638**
Property, plant & equipment	**6,678**	**7,105**	**1,520**	**740**	**5,426**	**21,469**
Intangible assets	**-**	**-**	**-**	**-**	**2,179**	**2,179**
Inventories	**253**	**120**	**137**	**555**	**-**	**1,065**
Trade and other receivables	**-**	**-**	**-**	**-**	**13,396**	**13,396**
Cash and cash equivalents	**-**	**-**	**-**	**-**	**5,819**	**5,819**
Total assets	**6,931**	**7,225**	**1,657**	**1,295**	**26,820**	**43,928**
Loans and borrowings	**-**	**-**	**-**	**-**	**10,670**	**10,670**
Trade and other payables	**-**	**-**	**-**	**-**	**14,630**	**14,630**
Provisions and deferred tax	**-**	**-**	**-**	**-**	**1,827**	**1,827**
Total liabilities	**-**	**-**	**-**	**-**	**27,127**	**27,127**

April 2016	**General**	**Specialist**	**Ground Engineering**	**Ground Engineering**	**Head**

	Piling £'000	Piling £'000	Services £'000	Products £'000	Office £'000	Total £'000
Additions to non-current assets	**2,534**	**4,280**	**359**	**390**	**3,843**	**11,406**
Property, plant & equipment	**7,949**	**8,372**	**1,444**	**907**	**6,448**	**25,120**
Intangible assets	**-**	**-**	**-**	**-**	**2,291**	**2,291**
Inventories	**338**	**217**	**82**	**974**	**-**	**1,611**
Trade and other receivables	**-**	**-**	**-**	**-**	**16,696**	**16,696**
Cash and cash equivalents	**-**	**-**	**-**	**-**	**3,601**	**3,601**
Total assets	**8,287**	**8,589**	**1,526**	**1,881**	**29,036**	**49,319**
Loans and borrowings	**-**	**-**	**-**	**-**	**11,942**	**11,942**
Trade and other payables	**-**	**-**	**-**	**-**	**15,538**	**15,538**
Provisions and deferred tax	**-**	**-**	**-**	**-**	**1,087**	**1,087**
Total liabilities	**-**	**-**	**-**	**-**	**28,567**	**28,567**

3. Exceptional Costs

Exceptional costs of £1,452,000 incurred during the six month period ended October 2016 relate to the initial public offering of the company. Costs relating directly to the new issue of shares to the amount of £1,167,000 were deducted from the share premium account. Attributable IPO costs were allocated between the share premium account and profit and loss account based in proportion to the number of primary and secondary shares traded on Admission. Other costs attributable to the Listing were expensed.

4. Capital Commitments

	October 2016 £'000	October 2015 £'000	April 2016 £'000
Contracted but not provided for	**3,889**	1,006	1,490

Capital commitments represents the total purchase value of new Property, Plant and Equipment which the company has either paid a deposit or placed an order for as at the period end dates, and for which delivery is due after the period ends.

5. Contingent Liability

The company has been notified of a possible liability related to payments allegedly due to a former employee, pursuant to historic employment arrangements. This matter has only recently come to the Board's attention and it is not possible, at the date of approval of the interim statement, to establish whether an actual liability exists nor, in the case that it does, the potential financial impact, if any, that may arise. The company is actively investigating the matter, including as to whether any other individuals may bring forward a similar claim and accordingly is not in a position to disclose further information at this time.

6. Related Party Transactions

Pursuant to an agreement with the Company, Michael Hughes, who is an employee, settled an insurance policy excess of £200k. This was in respect of a claim on a contract for which there is already an insurance provision for the policy excess, and the claim is expected to be settled within the policy cover level. This amount is presented within other operating income.

7. Earnings per Share

	6 months to 31 October 2016	6 months to 31 October2015	12 months to30 April 2016
Weighted average number of shares and dilutive shares	70,372,665	70,000,000	70,000,000

Earnings per share:			
Basic	3.2p	5.8p	12.1p
Diluted	3.2p	5.8p	12.1p

The calculation of basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. In accordance with IAS 33 the weighted average number of shares in issue during the period has been retrospectively adjusted for the proportionate change in the number of the shares outstanding as a result of the bonus issue and share splits in the period as if the event had occurred at the beginning of the earliest period presented. The weighted average of new shares issued in the period have been considered in the current period and have not been retrospectively adjusted.

Share options with a 3 year vesting period were issued on 26 October 2016, 5 days prior to the end of the period. As a result the weighted average dilutive effect of the share options is not material and does not change the reported basic earnings per share.

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