

**THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR SOUTH AFRICA**

**2 November 2006**

# Healthcare Enterprise Group plc

## Interim results, proposed £2.0m cash placing and board change

Healthcare Enterprise Group plc (AIM: HCEG, "HCEG", the "Group", the "Company"), the international healthcare products group, today reports results for the six months ended 31 August 2006, a proposed £2.0m cash placing and a Board change. The Group is also amending its warrant terms and is granting options to members of the management team.

### Interim highlights

- Turnover from continuing operations down 12% to £7.6m (2005: £8.6m)
- Net operating expenses reduced 30% to £4.0m (2005: £5.7m)
- Operating loss before exceptional items reduced by 57% to £0.95m (2005: Loss £2.1m)
- Net loss for the period was £0.1m (2005: Loss £2.3m)
- Loss per share 0.05p (2005: Loss 1.5p)

### Placing

- £2.0 million cash placing to provide additional working capital
- Three Directors have subscribed for 3.3 million shares in the Placing

### Directorate change

- Gordon Wood has resigned from the Board and left the Group

**Mark Tompkins**, Group Chairman, said:

*"We have cut £1.7m in costs, slimmed down inventory and receivables by £4.9m, restructured all operations and cut back unnecessary capital expenditure. We have reduced losses significantly at HSS, our UK operating business. In our Brands business, sales of Ebiox have improved and we have made significant progress in our efforts to monetise Optiscope. We are in a better position to deliver profitable growth in the next financial year."*

*"Whilst there is a lot more work required in terms of cost reduction and exploiting the Group's assets and businesses, the Group should now be stabilised. However, to strengthen our balance sheet for ongoing restructuring and to maintain our current investments, the Group has conditionally raised £2.0m from institutional investors."*

*"Overall we are more confident about the prospects for the Group with continued recovery at HSS, further progress being made on Ebiox sales and the initial responses to Optiscope prototypes continuing to be encouraging."*

### Enquiries:

**Healthcare Enterprise Group PLC**  
Mark Tompkins, Chairman  
Lyndon Gaborit, Executive Deputy Chairman

**020 7351 7500**

**Numis**  
Bruce Garrow

**020 7776 1500**

## **College Hill**

Adrian Duffield / Corinna Dorward

**020 7457 2020**

### **Interim Results**

The Group has shown progress in terms of a recovery in the six months ended 31 August 2006. Turnover for the period was £7.6m (2005: £8.6m) with increased contributions from Ebiox, although the loss of the Metropolitan Police contracts at Healthcare Sales & Service Limited ("HSS") reduced the headline figure.

The Group reported a loss before tax and exceptional items of £0.95m (2005: loss £2.1m). This was achieved following significant cuts in overheads as costs were reduced to £4.0m (2005: £5.7m).

The net loss for the period was £0.1m (2005: loss £2.3m).

The Group's loss per share was 0.05p (2005: loss per share 1.5p). Net debt decreased in the period by £1.14m to £1.85m.

### **Healthcare Sales & Service**

HSS distributes products primarily to the occupational health, first aid and medical markets from a warehouse facility in Warrington. HSS had sales during the period of £7.17m (2005: £8.3m). As expected, despite delivering month on month profitability earlier in the period, a seasonal slowdown in July and August combined with the loss of two low margin Metropolitan Police contracts, resulted in a minimal operating loss of £0.07m (2005: loss £0.6m) for the six months.

As stated in August, the annual revenue of the Metropolitan Police contracts was £2.6m but they were extremely complex and barely profitable outsourcing agreements, which provided few synergistic opportunities within HSS's Warrington operation. Furthermore, the additional £1.3m and final consideration for the acquisition of Crest Medical, acquired in November 2004, was no longer required to be satisfied by the Company.

HSS management has made significant reductions in overheads, capital expenditure and reduced working capital requirements. "On time and in full" delivery figures have seen a significant improvement and the HSS management team has recently been strengthened with the appointment of Adrian Hughes as sales and marketing director, with excellent experience in the sector. In addition, sales of the Ebiox products are being handled through the Warrington operation.

During the period HSS also secured supplier arrangements in the Far East, although the funding required to finance overseas orders has resulted in a requirement for additional working capital.

### **Ebiox**

Ebiox sales in the period were £0.44m (2005 £0.1m) and with an almost breakeven performance at the operating level with losses of £0.09m (2005: loss £0.24m).

The ongoing assessment of the full range of Ebiox products has resulted in the Group focusing on specific product areas where it has the most immediate and commercial advantages, such as the instrument cleaning range.

Our consultants continue to work towards gaining EPA approval in the United States for Ebiox surface cleaning product by the end of the year, although the timing cannot be guaranteed.

### **Optiscope**

The Group continues to receive positive feedback from the industrial and commercial evaluation of the 10mm laparoscope prototype disposable rigid endoscope.

The Group has engaged Burnham Securities, Inc, an US investment bank to assist in monetising its investment in Optiscope and an information memorandum is being sent to interested parties.

Since Optiscope is in a pre commercialisation phase of development no revenues were recorded and a loss of £0.06m reported.

### **Women's Reproductive Health**

The Group has restricted its focus to just two product groups in women's health namely Fertiligent, a high quality, low cost intrauterine sperm pump to help assist infertile couples conceive and Medilator, which has developed a platform for single-use, disposable cervical dilatation devices.

Initial trial results for Fertiligent have been positive but were not as good as anticipated. There are indications that the results may be of limited value due to the small size of the sample. Market tests for Medilator continue.

### **Current trading and outlook**

Whilst HSS's operations have in the view of the Board been stabilised and structured to facilitate potential growth, the second half of the year started slowly following the non renewal of the Metropolitan Police contracts announced in August 2006. The Group expects second half revenues to be lower than those recorded in the first half of the year as the full effect of these non renewed contracts are felt. Time will also be required for the strengthened HSS management team to achieve results.

The Board expects to continue to record a loss for the second half of the year at the operating level, although it is anticipated that this will be lower than the first half loss as the benefits of cost reductions and improved margins are experienced.

The Company has now brought to a conclusion outstanding post-completion issues in relation to the 2004 Crest Medical acquisition without any impact upon the Company's financial position.

With new management in place at HSS and trading at a near breakeven position, the Board remains optimistic about the prospects for the Group. It is focused, not only on achieving a resumption of profitability, but in exploring all alternatives to realise value for shareholders.

### **Board Change**

Gordon Wood has resigned as an executive director with immediate effect, to pursue other opportunities. He will remain as a consultant to the Group for a short period to assist in the commercialisation of the Optiscope business. The Board wishes to thank Dr Wood for his contribution over the three years that he has been with the Group, and wishes him well in pursuing endeavours in the United States.

### **The Placing**

The Company has conditionally raised approximately £2.0 million (before expenses) subject to, *inter alia*, shareholders' approval (the "Placing"). The Directors have agreed to subscribe in aggregate, £100,000 in the Placing, to demonstrate their commitment to the Company going forward.

The Placing, principally with institutional shareholders and the Directors, comprises 6,666,667 ordinary shares of the Company ("Ordinary Shares") placed firm with investors ("Firm Placing Shares") and 60,000,000 Ordinary Shares conditionally placed with investors subject to obtaining shareholder approval at the EGM ("Conditional Placing Shares"), all at 3p per share ("Placing Price"). It is proposed that each subscription for 4 Firm Placing Shares or Conditional Placing Shares ("Placing Shares") shall include the issue of 1 new warrant ("New Warrants"). If the necessary resolutions proposed at the EGM and warrant holders' meeting are not passed, no New Warrants will be issued.

In consideration for arranging the Placing, Numis Securities Limited ("Numis") will be entitled to a commission of 4 per cent. of the value of those Ordinary Shares placed by Numis on behalf of the Company (excluding the Ordinary Shares subscribed for by the Directors), amounting to £76,000, which will be applied in subscribing for Ordinary Shares at the Placing Price (together with New Warrants). Numis has secured a commitment from Ludgate Investments Limited to subscribe for, or procure placees for, 23,400,000 Placing Shares in return for a commission of 1.5 per cent. of the value of such Placing Shares at the Placing Price, equal to £10,530. Along with other placees, Ludgate Investments Limited will, assuming the necessary authorities to issue the New Warrants are granted, also receive 5,850,000 New Warrants, exercisable in accordance with the terms of the New Warrants.

The placing of the Firm Placing Shares together with other relevant allotments renders existing shareholder authorities insufficient to allow the placing of the Conditional Placing Shares (and the New Warrants) to proceed without further shareholder approval. Accordingly, the issue of the Conditional Placing Shares is conditional on the passing by shareholders of the resolution granting the relevant authorities ("Issue Authority Resolution") at the EGM on 27 November 2006. The issue of the New Warrants is conditional (inter alia) on the passing of both the shareholder resolutions and the warrant holder resolution.

The Company is, therefore, proposing the Issue Authority Resolution, which is a special resolution, to grant further authority to the Directors to allot relevant securities up to an agreed limit and to allot shares for cash without the application of statutory pre-emption rights. This authority, if approved, will enable the Company to issue the Conditional Placing Shares and the New Warrants. This authority will also permit the Company to issue Ordinary Shares for cash with an aggregate nominal value of up to £680,221, representing 10 per cent. of the nominal value of the shares in issue following the allotment of the Firm Placing Shares.

The reason for taking this new authority is to give the Directors flexibility to raise cash by way of a private placement without having to implement a rights issue or open offer which would be disproportionately expensive. The Company will apply for Admission of the Placing Shares and the New Warrants to trading on AIM

### **Use of proceeds of the Placing**

The net proceeds of the Placing, after costs estimated to be approximately £150,000, are expected to be approximately £1.85 million. This sum will be used in connection with the Company's restructuring, to maintain its current investments in a suitable state to maximise value, to provide additional working capital and for other corporate purposes, including certain termination payments to Gordon Wood in respect of his contractual entitlements, who, as described under "Board Change" is leaving the Company with immediate effect.

Although the Placing represents a discount of 13.8 per cent. to the middle market quotation of the Ordinary Shares as at 1 November 2006, the Directors consider this discount is justified in order to raise the necessary funds to achieve the objectives outlined above.

## Directors' interests in the Placing

Each of Mark Tompkins, Lyndon Gaborit and Nigel Wray and/or their connected persons has agreed to subscribe for Firm Placing Shares. In total, the Directors will acquire 3,333,333 Firm Placing Shares at the Placing Price, together with 833,333 New Warrants. This represents 1.2 per cent. of the issued share capital as enlarged by the Placing, assuming the Issue Authority Resolution is passed and the Conditional Placing Shares and Ordinary Shares subscribed for by Numis are allotted ("Enlarged Issued Share Capital"). Following completion of the Placing, the Directors will collectively own or be interested in 21,109,349 Ordinary Shares representing approximately 7.8 per cent. of the Enlarged Issued Share Capital, and 1,333,065 Amended Warrants representing approximately 4.7 per cent. of the total Amended Warrants in issue.

## Amendment to the terms of the Warrants

The Company currently has 277,171,690 unexercised Warrants in issue. Following the consolidation of the Ordinary Shares effected in January 2005, a holder of 25 Warrants is currently entitled to subscribe in cash for 1 Ordinary Share at a subscription price of 37.5 pence per Ordinary Share. These Warrants are exercisable on 30 June (or if such day is not a business day, on the next following business day) in 2007 and 2008 (inclusive) (or if later, on the thirtieth day after the date on which copies of the audited accounts of the Company for the immediately preceding financial year are despatched to shareholders).

It is proposed that the exercise price be reduced from 37.5 pence to 6 pence per Ordinary Share, and to aid simplicity and transparency, it is proposed that every 25 Warrants are consolidated into 1 New Warrant, entitling the holder thereof to subscribe for 1 Ordinary Share, with fractions of new warrants being disregarded for this purpose.

The proposed amendments to the terms and conditions of the Warrants require the sanction of the Warrantholders who must pass an extraordinary resolution. The Company also proposes that the Shareholders sanction such changes at the EGM.

The issue of the Conditional Placing Shares is not conditional in any way on the Warrantholder Resolution being passed. If the Warrantholder Resolution is not passed, the terms of the Warrants will remain as they currently are and no New Warrants will be issued to places in connection with the Firm Placing Shares or the Conditional Placing Shares.

The amendment to the terms of the Warrants is, however, conditional on the sanction of shareholders.

## Grant of options to employees and members of the management team

The Company's Remuneration Committee has granted options to acquire Ordinary Shares to some of the Directors and senior members of the management team to reflect their hard work in difficult circumstances, and to provide them with the appropriate incentive going forward. The following grants of options have been or are proposed to be made to Directors and management (or their connected persons), each with an exercise price of 3 pence per Ordinary Share:

Name	Option Grants on 2 November 2006	Option Grants following and conditional upon shareholder approvals of authorities at EGM	Proposed Option Grants on 7 November from expired Option pool*	Total
Mark Tompkins	-	2,401,960	1,076,911	3,478,871
Lyndon Gaborit	-	4,876,707	1,794,852	6,671,559

Other executives and consultants	6,325,296	333,333	717,941	7,376,570
<b>TOTAL</b>	<b>6,325,296</b>	<b>7,612,000</b>	<b>3,589,704</b>	<b>17,527,000</b>

\* *future expired options will be re-allocated by the Remuneration Committee*

The Company will ensure that all grants are within the 11 per cent. limit imposed by the Company's option scheme.

### Notice of EGM and Warranholders' Meeting

A circular containing full details of the proposals set out in this announcement has been posted to shareholders of the Company today. Included within the circular is a proxy card and a notice convening an EGM of the Company at 11:00 a.m. on 27 November 2006. In addition, a proxy card and a notice convening a Warranholders' Meeting at 11:05 a.m. on 27 November 2006 has been posted to all Warranholders today.

### Unaudited consolidated profit and loss account for the 6 months ended 31 August 2006

		Six months ended 31 August					
		2006			2005		
Note		Before exceptional items £'000	Excepti onal items £'000	Total £'000	Before exceptional items £'000	Exceptional items £'000	Total £'000
<b>Turnover</b>							
	Acquisitions	-	-	-	-	-	-
	Continuing activities	7,614	-	7,614	8,666	-	8,666
	Discontinued activities	-	-	-	136	-	136
		<b>7,614</b>	<b>-</b>	<b>7,614</b>	<b>8,802</b>	<b>-</b>	<b>8,802</b>
	Cost of sales	(4,533)	-	(4,533)	(5,140)	-	(5,140)
	<b>Gross profit</b>	<b>3,081</b>	<b>-</b>	<b>3,081</b>	<b>3,662</b>	<b>-</b>	<b>3,662</b>
	Net operating expenses	(4,031)	927	(3,104)	(5,737)	(105)	(5,842)
	<b>Group Operating profit/(loss)</b>						
	Acquisitions	-	-	-	25	-	25
	Continuing activities	(950)	927	(23)	(2,100)	-	(2,100)
	Discontinued activities	-	-	-	-	-	-
	<b>Group Operating Profit/(Loss)</b>	<b>(950)</b>	<b>927</b>	<b>(23)</b>	<b>(2,075)</b>	<b>(105)</b>	<b>(2,180)</b>
	Share of operating results	-	-	-	-	-	-

**Six months ended 31 August**

2006

2005

Note	Before	Excepti	Total	Before	Exceptional	Total
	exceptional	onal		exceptional	items	
	items	items	£'000	items	items	£'000
	£'000	£'000	£'000	£'000	£'000	£'000
of associates						
<b>Total Operating Profit/(Loss)</b>	<b>(950)</b>	<b>927</b>	<b>(23)</b>	<b>(2,075)</b>	<b>(105)</b>	<b>(2,180)</b>
Exceptional Income/(costs)						
3 <b>Profit/(Loss) on ordinary activities before interest</b>	-	-	-	-	-	-
	<b>(950)</b>	<b>927</b>	<b>(23)</b>	<b>(2,075)</b>	<b>(105)</b>	<b>(2,180)</b>
Net interest payable and similar charges	<b>(101)</b>	-	<b>(101)</b>	<b>(98)</b>	-	<b>(98)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>(1,051)</b>	<b>927</b>	<b>(124)</b>	<b>(2,173)</b>	<b>(105)</b>	<b>(2,278)</b>
Taxation	-	-	-	-	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>(1,051)</b>	<b>927</b>	<b>(124)</b>	<b>(2,173)</b>	<b>(105)</b>	<b>(2,278)</b>
Minority interests	<b>27</b>	-	<b>27</b>	<b>9</b>	-	<b>9</b>
<b>Profit/(loss) for the period</b>	<b>(1,024)</b>	<b>927</b>	<b>(97)</b>	<b>(2,164)</b>	<b>(105)</b>	<b>(2,269)</b>
<b>Basic and diluted loss per share</b>			<b>(0.05)p</b>			<b>(1.50)p</b>
4						

**Audited consolidated profit and loss account for the year ended 28 February 2006**

**Year ended 28 February 2006**

Note	Continuing operations	Exceptional items	Total
	£'000	£'000	£'000
<b>Turnover</b>			
Acquisitions	618	-	618
Continuing operations	15,171	-	15,171
Discontinued activities	612	-	612

Year ended 28 February 2006

Note	Continuing operations £'000	Exceptional items £'000	Total £'000
	16,401	-	16,401
Cost of sales	(9,880)	-	(9,880)
<b>Gross profit</b>	6,521	-	6,521
Net operating expenses	(10,962)	(15,320)	(26,282)
<b>Group operating profit/(loss)</b>			
Acquisitions	180	-	180
Continuing operations	(4,623)	(15,320)	(19,943)
Discontinued activities	2	-	2
<b>Group Operating loss</b>	(4,441)	(15,320)	(19,761)
Share of operating results of associates	-	-	-
<b>Total Operating loss</b>	(4,441)	(15,320)	(19,761)
Exceptional Income/(costs)		1,522	1,522
<b>Loss on ordinary activities before interest</b>	(4,441)	(13,798)	(18,239)
Net interest payable and similar charges	(334)	-	(334)
<b>Loss on ordinary activities before taxation</b>	(4,775)	(13,798)	(18,573)
Taxation	-	-	-
<b>Loss on ordinary activities after taxation</b>	(4,775)	(13,798)	(18,573)
Minority interests	22	-	22
<b>Loss for the financial year</b>	(4,753)	(13,798)	(18,551)
Basic and diluted loss per share	4		<b>(11.93)p</b>

## Consolidated Balance Sheet

	Unaudited 31 August 2006 £'000	Unaudited 31 August 2005 £'000	Audited 28 February 2006 £'000
<b>Fixed assets</b>			
Intangible assets	21,998	34,911	21,933
Tangible assets	496	618	545
Other Investments	1,592	145	1,538
	24,086	35,674	24,016
<b>Current assets</b>			
Stocks	1,866	3,141	2,096
Debtors	2,391	6,107	3,181
Cash at bank and in hand	201	710	489
	4,458	9,958	5,766
Creditors: amounts falling due within one year	(4,903)	(7,870)	(5,606)
<b>Net Current assets/(liabilities)</b>	(445)	2,088	160
<b>Total assets less current liabilities</b>	23,641	37,762	24,176
Creditors: falling due after more than one year	(245)	(4,211)	(2,827)
Provisions for liabilities and charges	-	(289)	-
Deferred shares	(746)	-	(746)
Warrants issued	(364)	-	(357)
<b>Net assets</b>	22,286	33,262	20,246
<b>Capital and reserves</b>			
Called up share capital	4,726	4,566	4,298
Shares to be allotted	620	1,997	620
Share premium account	40,814	34,191	39,078
Profit and loss account	(22,346)	(5,939)	(22,249)
Merger reserve	(2,293)	(2,293)	(2,293)
Other reserves	728	728	728
<b>Shareholders funds</b>	22,249	33,250	20,182
Minority interests	37	12	64
<b>Capital employed</b>	22,286	33,262	20,246

## Group cash flow statement

	Unaudited Six months ended 31 August 2006 £'000	Unaudited Six months ended 31 August 2005 £'000	Audited Year ended 28 February 2006 £'000
<b>Net cash outflow from operating activities</b>	<b>(751)</b>	<b>(1,585)</b>	<b>(4,868)</b>
<b>Return on investments and servicing of financing</b>			
Interest received	-	16	14
Interest paid	<b>(101)</b>	<b>(115)</b>	<b>(348)</b>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(101)</b>	<b>(99)</b>	<b>(334)</b>
<b>UK Corporation tax paid</b>	<b>-</b>	<b>(36)</b>	<b>(73)</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	<b>(35)</b>	<b>(179)</b>	<b>(221)</b>
Development costs capitalised	<b>(100)</b>	<b>(199)</b>	<b>(441)</b>
Purchase of fixed asset investments	<b>(54)</b>	<b>(50)</b>	<b>(114)</b>
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(189)</b>	<b>(428)</b>	<b>(776)</b>
<b>Acquisitions</b>			
Purchase of subsidiary undertakings	-	<b>(78)</b>	<b>(120)</b>
Acquisition expenses	-	<b>(169)</b>	<b>(176)</b>
Net cash acquired with subsidiaries	-	250	297
Net cash disposed of with subsidiaries	-	-	<b>(73)</b>
<b>Net cash inflow/(outflow) from acquisitions</b>	<b>-</b>	<b>3</b>	<b>(72)</b>
<b>Net cash outflow before financing</b>	<b>(1,041)</b>	<b>(2,145)</b>	<b>(6,123)</b>
<b>Financing</b>			
Issue of share capital	<b>2,172</b>	182	4,769
Share issue costs	-	-	<b>(200)</b>
Increase/(decrease) of long term borrowings	<b>(1,125)</b>	-	100
Increase/(decrease) of short term borrowings	<b>(272)</b>	89	<b>(377)</b>
Repayment of principal under hire purchase contracts	<b>(22)</b>	<b>(7)</b>	<b>(22)</b>
<b>Net cash inflow from financing</b>	<b>753</b>	264	4,270
<b>Decrease in cash in the period</b>	<b>(288)</b>	<b>(1,881)</b>	<b>(1,853)</b>
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss	<b>(23)</b>	<b>(2,075)</b>	<b>(19,761)</b>
Amortisation	<b>35</b>	39	12,077
Depreciation	<b>83</b>	80	209
(Increase)/decrease in stocks	<b>230</b>	<b>(40)</b>	835
Decrease in debtors	<b>790</b>	2	1,868
Increase/(decrease) in creditors	<b>(1,866)</b>	484	<b>(1,291)</b>

	<b>Unaudited Six months ended 31 August 2006 £'000</b>	<b>Unaudited Six months ended 31 August 2005 £'000</b>	<b>Audited Year ended 28 February 2006 £'000</b>
Movement in provision for share options	-	-	(289)
Exceptional costs	-	(105)	1,522
Investments written off	-	30	(10)
Exchange differences	-	-	(28)
<b>Net cash outflow from operating activities</b>	<b>(751)</b>	<b>(1,585)</b>	<b>(4,868)</b>

#### **Analysis of net debt**

Cash at bank and in hand	<b>201</b>	710	489
Invoice discounting facility	<b>(534)</b>	(1,850)	-
Debt due within one year	<b>(1,500)</b>	(970)	(2,306)
Debt due after one year	-	(1,025)	(1,125)
Hire purchase contracts	<b>(18)</b>	(49)	(46)
<b>Net debt</b>	<b>(1,851)</b>	<b>(3,184)</b>	<b>(2,988)</b>

### **Notes to the interim financial statements**

#### **1. Form of statements**

These statements do not constitute statutory accounts within the meaning of the Companies Act 1985 and are unaudited. The figures for the year ended 28 February 2006 have been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies and contain an unqualified opinion with an added emphasis of matter paragraph.

#### **2. Accounting policies**

The accounting policies used are those expected to be applied for the year ended 28 February 2007 and consistent with those used for the year ended 28 February 2006

#### **3. Exceptional items**

Exceptional items comprise exceptional costs of £373,000 in connection with reorganisation costs and an exceptional gain of £1,300,000 arising from a write back of amortisation following an impairment review.

#### **4. Loss per share**

The basic loss per share has been calculated on the following basis:

	<b>Unaudited Six months ended 31 August 2006</b>	<b>Unaudited Six months ended 31 August 2005</b>	<b>Audited Year ended 28 February 2006</b>
Loss for the period £'000	(97)	(2,269)	(18,551)
Weighted average number of shares	187,010,495	151,145,902	155,454,106

In the current period the average number of Ordinary Shares is the same on a diluted basis.

#### **5. Interim dividend**

The directors are not recommending the payment of an interim dividend.