



# **Envipco Holding NV**

## **Interim Financial Report**

**2014 First Half Year Results**

**Unaudited**

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## FIRST SIX MONTHS RESULTS TO 30 JUNE 2014

### Highlights

	6 months to		%	Full Year to
	30/6/2014	30/6/2013		
<b>Continuing operations:</b>				
Revenues (in euro millions)	10.10	10.87	-7.06	23.15
Gross profit margin	31.26%	30.07%	3.96	31.28%
Patent sale - net income (in euro millions)	10.63	-	100.00	-
Net profit / (loss) after taxes after minority (in euro millions)	8.53	(0.84)	1115.48	(3.33)
EBITDA (in euro millions) (Earnings before interest, tax, depreciation and amortisation)	11.25	0.58	1,839.66	2.24
Earnings/(loss) per share (in euro)	2.37	(0.34)	797.06	(1.170)
<b>Discontinued operations:</b>				
Net profit / (loss) after taxes after minority (in euro millions)	(2.24)	(2.05)	-9.27	(3.31)
EBITDA (in euro millions) (Earnings before interest, tax, depreciation and amortisation)	(1.46)	(1.19)	-22.69	(1.96)
Earnings/(loss) per share (in euro)	(0.62)	(0.83)	25.30	(1.162)
<b>Cash and cash equivalents:</b>				
Cash and cash equivalents (in euro millions)	10.04	0.13	7,623.08	(0.07)
<b>Equity:</b>				
Shareholders' equity (in euro millions)	15.34	8.82	73.92	8.95

### **Continuing operations:**

- Group revenues for first half of 2014 decreased to €10.10m from €10.87m in 2013. Additionally, the results were positively impacted by non-recurring other income of €10.63m recognised at the Holding company level from the sale of one of the patents.
- The RVM segment revenue for the first half of 2014 declined 7.06% to €10.10m from 2013.
- Group net results before tax reflect a profit of €9.74m versus a loss of €0.84m in the corresponding period last year; mainly as a result of the patent sale.
- The RVM segment results for the first six months of 2014 was a loss of €0.44m compared to a loss of €0.18 for the same period in 2013. Holding company expenses were €0.45m for the first six months of 2014 compared to €0.66m for the same period in 2013.
- The US Subsidiary, Environmental Products Corporation renewed its facility with TD Bank. Such renewal provided an increase of \$3.24m to US\$ 13.04m, which included the refinancing of a term loan from another bank.

### **Discontinued operations:**

- The discontinued operations (Sorepla, plastics recycling) showed a loss before tax of €2.38m for the first six months of 2014 compared to a loss before tax of €2.12m for the same period last year.
- Net loss after tax and minority for the first six months of 2014 was €2.24m compared to a loss of €2.05m for the same period in 2013. EBITDA for 1HY2014 was a negative €1.46m compared to a negative €1.19m in 1HY2013
- The operational loss of Sorepla for the first six months of 2014 was reduced by €0.62m as a result of a settlement of Sorepla's claim from one of its customers (SITA). Sorepla was originally awarded €2.30m which was reduced on appeal by the defendant. Sorepla has appealed this decision to the French Supreme Court on the reduced level of the previous court award.

## *Business Review*

### *Continuing operations:*

Group revenues for the first half of 2014 decreased to €10.10m from €10.87m in 2013. In addition, €10.63m of non-recurring other income related to the sale of a patent was recognized at the Holding company level. The patent sale was principally responsible for the overall improvement in the Groups profit before tax and EBITDA results for the first half of 2014. Group results before tax showed a profit of €9.74m against a loss of €0.84m in the first half of 2013. The Group EBITDA was €11.25m during the first half of 2014 compared to the EBITDA of €0.58m for the same period in 2013. Holding company expenses were €0.45m for the first half of 2014 compared to €0.66m for the same period in 2013.

#### RVM segment

The RVM segment revenues decreased by 7.06% to €10.10m in the first six months of 2014 compared to €10.87m in 2013. This decline is directly related to lower machine thru-put volumes in the first half of 2014 compared to 2013. The decline of machine thru-put volumes has moderated in the second quarter of 2014 compared to the first quarter and we expect this trend to continue for the remainder of the year. The RVM segment generated a loss of €0.44m for the first six months of 2014 compared to a loss of €0.18m in 2013. Additional costs have been incurred during 2014 relating to the appointment of a new Chief Technical Officer (CTO) and transitioning some of the German based R&D activities to the USA. The company has also increased sales and marketing costs in deposit and non-deposit markets.

Our Joint Venture pilot agreement with Coca-Cola Recycling LLC for operation of the Reimagine Recycling centers in Dallas, Texas will be concluded by year end 2014. The pilot has successfully validated the pro-forma volumes, the consumer attractiveness, the sustainable consumer behavior and also the platform technical performance. The business model has been negatively impacted by the high percentage of Pet containers and the related increased collection cost. Our Closed Loop Recycling System (CLRS) provides the best demonstrated concept to recover the highest volume of beverage containers at the lowest possible cost. Expansion of the concept will require an industry coalition approach which is currently being evaluated.

### *Discontinued operations:*

The discontinued operations (Sorepla, plastics recycling) incurred a loss before tax of €2.38m for the first six months of 2014 compared to a loss of €2.12m in 2013 for the same period. The ongoing market challenges of high raw material prices, weak finished goods demand and limited working capital persists for this business. Sorepla was further negatively impacted by the reduction of a previous court award of €2.30m to €0.62m. The Company is appealing this reduced award to the French Supreme Court.

Management is also continuing the process with outside advisors to evaluate all strategic options. In the interim, the Group has continued to financially support the business.

#### Other

Cash and cash equivalents was €10.04m at 30 June 2014 versus €0.13m at 30 June 2013. These positions are arrived at after netting bank overdraft facilities drawn and outstanding as of these dates. Excluding bank overdraft position the cash and cash equivalents are €11.38m at 30 June 2014 versus €0.91m at 30 June 2013.

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## *Outlook:*

We expect the RVM segment to return to year on year growth in the second half of 2014. This expectation is tied to contracted RVM sales in both deposit and non-deposit markets. Our new Ultra 48 RVM line has been well received and we are optimistic on increasing our machine sales and overall market share. A number of activities are underway in several non-deposit markets to explore CLRS programs in cooperation with industry and quasi-governmental partners. Continued success of our RVM products in established deposit markets along with breakthroughs of our innovative non-deposit platforms will lead to long term sustained growth in the RVM segment.

The Plastics Recycling segment continues to be reported as “Discontinued operations”. We expect to finalise a long-term solution for this segment in the second half of 2014.

By focusing our resources, investments and initiatives on the RVM segment, we are confident that we will realise sustainable growth and profitability in the medium to long term. The Company has adequate bank facilities/credit lines negotiated, along with shareholders’ support, to fund our ongoing activities and development projects.

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## *Risks and Uncertainties*

- Legislation driven growth: 100% of our group revenues is generated from our RVM business, mainly dependent on deposit laws that can be repealed or curtailed significantly. None is expected, as has been the case during the last 20 years, and such scenario is very unlikely. To the contrary, there are even more initiatives to expand and extend these laws to other states and countries due to environmental concerns which can positively impact our business.
- Major RVM customers going out of business may also have a significant negative impact, although unlikely due to the diversity of our customer base.
- Discontinued operations, (Sorepla, recycling segment) may continue to negatively impact the Group performance in the near term pending final disposition.
- About 98% of the group revenues are generated in United States Dollar, which can be subject to significant fluctuations that may have a negative or positive impact on the group results depending upon whether it is a favorable or an unfavourable change.

## Capital & Shareholding:

### *Authorised and Issued Share Capital*

The Company's authorised capital is € 4,000,000 divided into 8,000,000 shares, each having a nominal value of € 0.50. The issued share capital of the Company currently amounts to € 1,918,803.50 divided into 3,837,607 Shares, each having a nominal value of €0.50.

### *Substantial Shareholders:*

The Group has been notified of, or is aware of the following 3% or more interest as at 30 June 2014.

	<u>Number of Shares</u>	<u>Shareholding</u> %	<u>Voting Rights</u> %
Alexandre Bouri/Megatrade International SA	2,558,568	66.67	66.67
Gregory Garvey/EV Knot LLC	259,013	6.75	6.75
Douglas Poling/GD Env LLC	200,000	5.21	5.21
Stichting Employees Envipco Holding	240,000	6.25	6.25

### *Directors' interest in the share capital of the Group is shown below:*

	<u>Number of Shares</u>	<u>Shareholding</u> %	<u>Voting Rights</u> %
Alexandre Bouri/Megatrade International SA	2,558,568	66.67	66.67
Gregory Garvey/EV Knot LLC	259,013	6.75	6.75
B.Santchurn/Univest Portfolio Inc	140,480	3.66	3.66
C.Crepet	6,456	0.17	0.17
David D'Addario	80,451	2.10	2.10
T.J.M. Stalenhoef	600	0.02	0.02

### *Post balance sheet events:*

Please refer to Note 10 of the Interim Financial Statements for further details.

## *Executive Board Responsibility Statement*

The company's members of the Executive Board hereby declare that, to the best of their knowledge:

1. The mid-year financial statements for the first half of the financial year ending 31 December 2014 give a true and fair view of the assets, liabilities, financial position and the profit / loss of the company and its consolidated entities;
2. The mid-year directors' report for the first half of the financial year ending 31 December 2014 gives a true picture of:
  - a) the most important events which have occurred in the first six months of the financial year in question and of the effect of those on the mid-year financial statements,
  - b) the most important transactions with related parties which were entered into during this period
  - c) the main risks and uncertainties for the remaining six months of the financial year in question.

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Bhajun G. Santchurn *W.S.*  
CEO and Executive Board Member

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Christian Crepet *W.S.*  
Executive Board Member

The report was approved by the Board of Directors on 29 August 2014.

### **Envipco Holding N.V.**

Utrechtseweg 102, 3818 EP Amersfoort, The Netherlands

T: + 31 33 285 1773, F: + 31 33 285 1774

[www.envipco.com](http://www.envipco.com)



*Interim Financial Statements*

**Half Year 2014**

**Unaudited**

## Consolidated Statement of comprehensive income

(all amounts in thousands of euros)

	Note	1HY-2014 Unaudited	*1HY-2013 Unaudited	Full Year 2013 Audited
Revenue	3	10,103	10,871	23,145
Cost of revenue		(6,312)	(6,974)	(14,641)
Leasing depreciation		(632)	(628)	(1,264)
<b>Gross profit</b>		<b>3,159</b>	<b>3,269</b>	<b>7,240</b>
Selling expenses		(295)	(267)	(525)
General and administrative expenses		(3,697)	(3,540)	(7,054)
Other income/(expenses)		194	(27)	(2,883)
<b>Operating result</b>		<b>(639)</b>	<b>(565)</b>	<b>(3,222)</b>
Financial expense		(209)	(219)	(403)
Financial income		2	1	8
Exchange gains/(losses)		(43)	(60)	150
<b>Result before other net income/(expenses)</b>		<b>(889)</b>	<b>(843)</b>	<b>(3,467)</b>
Patent sale - net income	4	10,629	-	-
<b>Result before taxes</b>		<b>9,740</b>	<b>(843)</b>	<b>(3,467)</b>
Income taxes		(1,212)	1	134
<b>Net results</b>		<b>8,528</b>	<b>(842)</b>	<b>(3,333)</b>
<b>Net results from discontinued operations</b>		<b>(2,383)</b>	<b>(2,117)</b>	<b>(3,407)</b>
<b>Net results</b>		<b>6,145</b>	<b>(2,959)</b>	<b>(6,740)</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations		89	257	(397)
Other movements/treasury shares		140	11	(18)
Cash flow hedges:				
gains / (losses) recognised on hedging instrument		24	(8)	25
<b>Total other comprehensive income</b>		<b>253</b>	<b>260</b>	<b>(390)</b>
<b>Total other comprehensive income</b>		<b>6,398</b>	<b>(2,699)</b>	<b>(7,130)</b>
<b>Profit attributable to:</b>				
Owners of the parent				
Profit / (loss) from continuing operations		8,527	(841)	(3,332)
Profit / (loss) from discontinued operations		(2,242)	(2,046)	(3,308)
<b>Total</b>		<b>6,285</b>	<b>(2,887)</b>	<b>(6,640)</b>
<b>Non-controlling interests</b>				
Profit / (loss) from continuing operations		1	(1)	(1)
Profit / (loss) from discontinued operations		(141)	(71)	(99)
<b>Total</b>		<b>(140)</b>	<b>(72)</b>	<b>(100)</b>
Profit / (loss) from continuing operations		8,528	(842)	(3,333)
Profit / (loss) from discontinued operations		(2,383)	(2,117)	(3,407)
<b>Total</b>		<b>6,145</b>	<b>(2,959)</b>	<b>(6,740)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent		6,538	(2,627)	(7,030)
Non-controlling interests		(140)	(72)	(100)
<b>Total</b>		<b>6,398</b>	<b>(2,699)</b>	<b>(7,130)</b>
Number of shares used for calculation of EPS				
▶ Basic & diluted		3,597,607	2,472,607	2,847,607
<b>Earnings/(loss) per share for profit attributable to the ordinary equity holders of the parent during the period</b>				
▶ Basic (euro) - continuing operations		2.370	(0.340)	(1.170)
- discontinued operations		(0.623)	(0.827)	(1.162)
▶ Fully diluted (euro) - continuing operations		2.370	(0.340)	(1.170)
- discontinued operations		(0.623)	(0.827)	(1.162)

\*Certain figures have been restated for comparative purposes.

## Consolidated balance sheet

(in thousands of euros)

Note	At 30 June 2014 Unaudited	*At 30 June 2013 Unaudited	At 31 December 2013 Audited
<b>Assets</b>			
<b>Non-current assets</b>			
	3,386	5,246	3,146
Intangible assets			
Property, plant and equipment	6,412	7,605	6,791
Long term deposits	100	177	142
Deferred tax asset	748	615	741
Total non-current assets	10,646	13,643	10,820
<b>Current assets</b>			
	5,726	5,636	5,753
Inventory			
Trade and other receivables	7,040	6,921	5,865
Cash and cash equivalents	11,384	913	1,089
Total current assets	24,150	13,470	12,707
<b>Assets of the discontinued operations</b>	<b>11,605</b>	<b>15,134</b>	<b>11,435</b>
<b>Total assets</b>	<b>46,401</b>	<b>42,247</b>	<b>34,962</b>
<b>Equity</b>			
	1,919	1,356	1,919
Share capital			
Share premium	52,853	48,916	52,853
Retained earnings	(41,470)	(44,059)	(47,779)
Translation reserves	2,046	2,611	1,957
Total equity	15,348	8,824	8,950
Non-controlling interest	38	95	38
	15,386	8,919	8,988
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
7	7,448	5,207	5,242
Borrowings			
Other liabilities	87	3,155	205
Derivative financial instruments	-	57	-
Total non-current liabilities	7,535	8,419	5,447
<b>Current liabilities</b>			
7	598	1,764	1,654
Borrowings			
Bank overdraft	1,342	784	1,156
Trade creditors	4,819	5,687	3,933
Accrued expenses	2,025	1,014	2,108
Derivative financial instruments	-	-	25
Provisions	2,242	362	181
Tax and social security	1,454	150	35
Total non-current liabilities	12,480	9,761	9,092
Liabilities of the discontinued operations	11,000	15,148	11,435
Total liabilities	31,015	33,328	25,974
<b>Total equity and liabilities</b>	<b>46,401</b>	<b>42,247</b>	<b>34,962</b>

\*Certain figures have been restated for comparative purposes.

## Consolidated cash flow statement

(in thousands of euros)

	1HY-2014 Unaudited	1HY-2013 Unaudited	Full Year 2013 Audited
<b>Cash flow (used in) / provided by operating activities</b>			
Operating result	(639)	(565)	(3,222)
Interest received	2	1	8
Interest paid	(209)	(219)	(239)
Income taxes paid	1,200	1	(205)
Depreciation and amortisation	1,160	1,174	2,404
Joint venture investment impaired	-	-	827
Development costs impaired	-	-	2,121
Other net income/(expenses)	9,429	-	-
	10,943	392	1,694
Changes in trade and other receivables	(1,896)	(1,625)	(594)
Changes in inventories	48	(502)	(944)
Changes in provisions	(96)	-	115
Changes in trade and other payables	1,626	(24)	(1,551)
Discontinued operations	(403)	(605)	(6,442)
	(721)	(2,756)	(9,416)
<b>Cash flow (used in)/ provided by operating activities</b>	10,222	(2,364)	(7,722)
<b>Cash flow (used in)/provided by investing activities</b>			
Net investment in intangible fixed assets	(601)	(646)	(1,094)
Net investment in tangible fixed assets	(496)	(634)	(1,252)
Net investment in other financial fixed assets	-	(394)	-
Proceeds from sale of assets	-	-	95
Discontinued operations	(17)	-	(237)
<b>Cash flow (used in)/ provided by investing activities</b>	(1,114)	(1,674)	(2,488)
<b>Cash flow (used in)/provided by financing Activities</b>			
Proceeds from share issue	-	-	4,500
Changes in borrowings and capital lease obligations - gross	5,859	4,971	3,548
Changes in borrowings and capital lease obligations - repaid	(4,646)	-	(1,182)
Discontinued operations	(208)	(384)	(3,670)
<b>Cash flow (used in)/ provided by financing activities</b>	1,005	4,587	3,196
<b>Net cash flow for the period</b>	10,113	549	(7,014)
Foreign currency differences and other changes	(4)	(8)	19
	(4)	(8)	19
<b>Changes in cash and cash equivalents, including bank overdrafts for the period</b>	10,109	541	(6,995)
Opening balance cash and cash equivalents	(67)	(412)	(412)
Closing balance cash and cash equivalents	10,042	129	(7,407)
<b>The closing position consists of:</b>			
Cash and cash equivalents	11,384	913	1,089
Bank overdraft	1,342	784	1,156
	10,042	129	(67)

\*Certain figures have been restated for comparative purposes.

*Consolidated statement of changes in equity*

<i>(Figures in euro thousands)</i>	Share capital	Share premium	Retained earnings	Translation reserve	Total	Non-controlling interests	Total
<b>Balance at 1 January 2013</b>	1,356	48,916	(41,164)	2,354	11,462	156	11,618
Net result	-	-	(2,887)	-	(2,887)	(72)	(2,959)
Currency translation adjustment	-	-	-	257	257	-	257
Cash flow hedge - fair value	-	-	(8)	-	(8)	-	(8)
Other movements	-	-	-	-	-	11	11
Total recognised movements for the period ended 30 June 2013	-	-	(2,895)	257	(2,638)	(61)	(2,699)
<b>Balance at 30 June 2013</b>	<b>1,356</b>	<b>48,916</b>	<b>(44,059)</b>	<b>2,611</b>	<b>8,824</b>	<b>95</b>	<b>8,919</b>
<b>Balance at 1 January 2014</b>	1,919	52,853	(47,779)	1,957	8,950	38	8,988
Net result	-	-	6,285	-	6,285	(140)	6,145
Currency translation adjustment	-	-	-	89	89	-	89
Cash flow hedge - fair value	-	-	24	-	24	-	24
Other movements	-	-	-	-	-	140	140
Total recognised movements for the period ended 30 June 2014	-	-	6,309	89	6,398	-	6,398
<b>Balance at 30 June 2014</b>	<b>1,919</b>	<b>52,853</b>	<b>(41,470)</b>	<b>2,046</b>	<b>15,348</b>	<b>38</b>	<b>15,386</b>

## *Selected Explanatory Notes*

### **1. General**

#### *Activities*

Envipco Holding N.V. is a public limited liability company incorporated in accordance with the laws of The Netherlands, with its registered address at Utrechtseweg 102, 3818 EP Amersfoort, The Netherlands.

Envipco Holding N.V. and Subsidiaries (“the Company” or “Envipco”) are engaged principally in Recycling in which it:

- develops, manufactures, assembles, leases, sells, markets and services a line of “reverse vending machines” (RVMs) in the USA, Europe, Australia, Middle East and the Far East; and
- collects or acquires, cleans, processes and resells recycled plastic and derivative products (reported as Discontinued operations)

#### *Basis of preparation*

This consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with IAS 34 “interim financial reporting.” The consolidated interim financial information should always be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with IFRS as endorsed by the European Union.

All financial information is reported in thousands of euros unless stated otherwise.

### **2. Accounting policies**

Except as set out below, the accounting policies of these interim financial statements are consistent with the annual financial statements for the year ended 31 December 2013.

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- The annual impairment test on goodwill and intangible assets with indefinite life will be carried out in the second six-month period of this year. Consequently, any impairment losses will only be recognised in the annual financial statements over the fiscal year 2014.
- These unaudited statements have not been reviewed by our auditors.

### 3. Segment reporting

In accordance with the provisions of IFRS 8, the segments are identified based on internal reporting. The senior management board has been identified as the chief operating decision-maker. The senior management board reviews internal reporting on a periodical basis. These operating segments are:

- RVM Markets : The deposit market activities under this segment include operation of systems to redeem, collect, account for and processing of post consumer beverage containers in the legislated environment including other related activities like sale and lease of RVMs, container data handling, management and deposit clearing functions. The non-deposit market activities under this segment include sales and market development activities for the automated recovery of used beverage containers in non-legislated environments. All of the group's RVM related research and development activities are also included under this segment.
- Corporate/Head office: This comprises of all holding company activities.

<i>(Figures in euro thousands)</i>	RVM Markets	Discontinued Operations	*Corporate/Head office	Total
<b>Six Months Ended 30 June 2014</b>				
<b>Segment Results</b>				
Revenue from external customers	10,103	-	-	<b>10,103</b>
Patent sale - net income	-	-	10,629	<b>10,629</b>
Depreciation & amortisation	882	-	278	<b>1,160</b>
Net profit attributable to owners of the parent	(444)	(2,242)	8,971	<b>6,285</b>
<b>Segment Assets - 30 June 2014</b>	<b>20,264</b>	<b>11,605</b>	<b>14,532</b>	<b>46,401</b>
<b>Six Months Ended 30 June 2013</b>				
<b>Segment Results</b>				
Revenue from external customers	10,871	-	-	<b>10,871</b>
Depreciation & amortisation	871	-	303	<b>1,174</b>
Net profit attributable to owners of the parent	(179)	(2,046)	(662)	<b>(2,887)</b>
<b>Segment Assets - 30 June 2013</b>	<b>21,496</b>	<b>15,134</b>	<b>5,617</b>	<b>42,247</b>

\*Certain figures have been restated for comparison purposes

### 4. Income/(expenses)

The net income from the sale of one of the patents by the Holding company in April 2014 resulted in a net profit of €10.63m.

## 5. Transactions with Related Parties

Mr. Alexander Bouri, the majority shareholder provided a loan of \$3.00m in February 2013 bearing interest at 10% and repayable as a balloon payment by 15 February 2014. Mr. Bouri subsequently agreed to subscribe for new ordinary shares of €3.00m in Envipco Holding N.V. , by setting-off the outstanding loan balances including interest as of 29 August 2013.

## 6. Dividend

No dividend has been declared or paid.

## 7. Borrowings – Third Parties

	6 months to 30 June 2014	6 months to 30 June 2013	12 months to 31 December 2013
	€'000	€'000	€'000
At beginning of period	6,896	9,464	9,464
New borrowings	6,052	5,645	14,284
Repayments	(4,968)	(3,265)	(3,983)
Reclass to held for sale	-	(4,878)	(12,574)
Translation effect	66	5	(295)
At end of period	<u>8,046</u>	<u>6,971</u>	<u>6,896</u>

## 8. Borrowings - Shareholder

	6 months to 30 June 2014	6 months to 30 June 2013	12 months to 31 December 2013
	€'000	€'000	€'000
At beginning of period	86	677	677
New borrowings	1	2,358	2,409
Repayments	-	-	(3,000)
Translation effect	-	-	-
At end of period	<u>87</u>	<u>3,035</u>	<u>86</u>

## 9. Jointly controlled assets

Developmental activities for the evaluation and pilot of innovative recycling concepts in selected US non-deposit markets. Net costs of €0.15m were incurred during the first six months (same period 2013 - €0.24m) and have been included in our profit and loss accounts for those periods.



## **10. Consolidated cash flow**

Group generated €10.22m cash from its operating activities in the first half of 2014 versus a negative €2.36m during the same period last year. Investments in tangible and intangible assets were €1.11m for the first half of 2014 (1HY2013 - €1.67m). These outflows were funded by the net proceeds received from the sale of a patent of €10.63 during the first half of 2014. Net borrowings in the US were €1.21m for the first six months of 2014 (1HY2013 - €4.97m).

## **11. Post balance sheet events**

None

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