



30 September 2014

Iofina plc
("Iofina" or the "Group")
(LSE AIM: IOF)

Interim Results
Record Iodine Production

Iofina, specialists in the production of iodine with full vertical integration of company produced iodine into specialty iodine derivatives, is pleased to announce its Interim Results for the six month period ending 30 June 2014 (the "Period"). During the Period, Iofina has completed IOsorb® plants IO#4 and IO#5, while IO#6 was completed in Q3 2014. With six plants fully operational, the Group is focused on maximising output at these current plants and determining the next steps for strategic expansion of iodine production with additional IOsorb® and mobile IOsorb® plants.

FINANCIAL HIGHLIGHTS:

- Revenue of \$13,020,185 (H1 2013: \$11,556,468) during a period of declining iodine prices;
- Positive EBITDA for the Period;
- Net loss of \$1,303,081 (H1 2013: net loss of \$124,410);
- Basic loss per share \$0.010;
- Cash and short term investment position at 30 June 2014 of \$6,270,754 (30 June 2013: \$16,189,567);
- Successful Convertible Bond Issue of \$5m in April 2014 and amendment to longer term and lower interest rate of the \$15 million bond originally issued in 2013; and
- Since the Period end, revenues continue to increase as production from existing plants ramps up.

OPERATIONAL HIGHLIGHTS:

- 139.9 Metric Tonnes (MT) of crystallized iodine produced in H1 2014 (+124%, H1 2013: 62.5MT);
- IO#4-6 completed in 2014;
- Iofina Chemical saw record growth in H1, which is expected to continue for the rest the calendar year;
- Recent senior management changes; and
- Expansion opportunities identified and mobile IOsorb® design completed.

Commenting on today's results, Lance Baller, Co-founder and Non-Executive Chairman stated:

"It is pleasing to report record revenues and record iodine production for the Period. However, we are disappointed not to have met previously stated iodine production expectations. With Tom Becker now in place as CEO and Mike Coddington returning as Finance Director, Iofina once again has a

strong management team focused on increasing production at our current plants. On completing IO#6, we continue to learn from the construction and operation of these to ensure future IOsorb® plants will have reduced costs, increased efficiencies, better overall design and an improved construction timeline.”

“With the design completion of our mobile IOsorb® technology and the successful production of IOprill™ iodine, the Board is excited about Iofina’s future and is dedicated to progressing towards becoming the global leader in iodine and iodine derivatives. We look forward to updating shareholders on our continued growth, expansion of iodine production facilities and maximising shareholder value.”

For further information, please contact:

Dr. Tom Becker, President and CEO
Iofina
Tel: +44 (0)20 3006 3135

John Prior/Rupert Krefting/Paul Gillam
Numis Securities
Tel: +44 (0)20 7260 1000

Rob Collins/Emily Morris/Liz Williamson
GMP Securities
Tel: +44(0)20 7647 2800

Media Contact:
Dominic Barretto/Anna Legge
Yellow Jersey PR
Tel: +44 (0)7768 537 739

Overview

Iofina specializes in the exploration and production of iodine, iodine specialty chemical derivatives and produced water. Iofina's business strategy is to identify, develop, build, own and operate iodine extraction plants, based on Iofina's WET® IOsorb® technology, currently focused in North America. Iofina has production operations in the United States, specifically in Texas, Montana, Kentucky and Oklahoma. The Company has complete vertical integration from the production of iodine in the field to the manufacture of the chemical end-products. Iofina also recycles iodine from the iodinated side-streams of chemical processes in Europe, North America and Asia. Iofina utilizes its portfolio of patented and patent pending technology, proprietary methods and trademarks throughout all business lines.

Financial Review

Notably, the Company has produced a record level of iodine at the IOsorb® plants in H1 2014 (139.9 MT of crystallized iodine compared to 62.5 MT H1 2013) and now has six plants operational, with the last plant (IO#6) online after the Period end in August 2014. As indicated in the Group's August production update, Iofina has experienced some production shortfalls due to fracking schedules, IOsorb® plant design changes, and longer than expected down times during a Salt Water Disposal (SWD) operator upgrade. The Company is focused on the resolution of inconsistent production at the current IOsorb® plants to maximize production, reduce costs and reduce cost/kg of iodine. The Company has also taken steps to materially reduce its administrative costs since May of 2014. Sales through the Group's halogen speciality company, Iofina Chemical, have seen record revenues for the Period, which is now fully integrated through Company produced iodine.

Two significant bond events occurred in the Period. Firstly, a bond originally issued in May 2013 was amended in March 2014 to extend the redemption date by two years to 15 May 2017 and the coupon was reduced to 6.0 per cent per annum from 6.5 per cent. Secondly, the Company completed a US\$5 million unsecured convertible bond issued to Panacea Limited (the "Bond") in April 2014. The Company is using the net proceeds to strengthen its cash position as it looks at expanding its production base with other IOsorb® and mobile IOsorb® plants that are strategically placed.

During the Period under review, the Group reported revenues of \$13,020,185 (H1 2013: \$11,556,468), EBITDA of \$352,257 (H1 2013: \$558,495) and a net loss of \$1,303,081 (H1 2013: net loss of \$124,410). The basic loss per share was \$0.010 and no dividend is being declared. The Group is pleased to once again be EBITDA positive during the Period, due to strong sales, SG&A reductions since May 2014 and overall reduced costs. The Group will continue to strive for group-wide net income.

The Group ended the Period with \$25,698,861 of net property, plant and equipment (30 June 2012: \$12,439,059).

The Group's opening cash and short term investment position (money market funds) for the Period was \$8,268,755 and the closing position was \$6,270,754, which includes the proceeds of an April 2014 \$5,000,000 convertible note that remains available for future expansion.

There were no material events arising after the balance sheet date that need to be reflected in these interim financial statements.

The Group

The Group has seen significant change since April 2014. The addition of new board members has enabled a fresh perspective, strong fiscal guidance and corporate governance. Lance Baller, Co-founder and former CEO, was named Non-executive Chairman of the Group in late April; Dr. Tom Becker was appointed as CEO of the Group in June 2014; and Mike Coddington returned to the role of Finance Director, which he held prior to August 2013. The Group successfully reduced its number of employees, lowered administrative salary expenses by over 40% and focussed on its core team of employees. The Company was able to achieve record monthly production in May while returning to being cash flow positive Group-wide for the first time since April 2013. While many important steps have been taken, there is still much work to be done in order to be a global leader in the iodine industry. Under the new leadership, the Group is focusing solely on current production at the six existing sites. This will allow the Group to better understand its current sites, reduce production costs and strategically select growth plans that enable the best return on investment. The former strategy of growth at any cost did not allow the Group to remain a low cost producer at all production sites. Site selection and business development are key going forward to enable Iofina to be a lower-quartile-cost iodine producer.

Plant completion & Iodine production

The Group continues to position itself as a leading USA iodine producer. During 2014 Iofina completed construction of IOsorb® plants IO#4-6, which are all located in the state of Oklahoma. The Company has now successfully completed six IOsorb® plants that are all fully operational. The improved design of plants IO#5 and IO#6 utilizes fibreglass systems that significantly reduce plant cost and material lead time. The Group continues to learn from the construction and operation of these current plants so that future IOsorb® plants will have reduced costs, increased efficiencies, better overall design and an improved construction timeline.

The Group has continued to expand its iodine production at these plants despite the challenges previously discussed. During the Period, the Group had its largest monthly production of 40.5 MT of crystallized iodine in May. The Group is focused on maximizing the water available to each of its facilities in conjunction with Third Party Operator partners and the efficiencies of our plant operations. The Group continues to make operational improvements, such as a booster system upgrade at IO#4 and improved water quality at IO#2. The Board anticipates that the Group will produce 325-350 MT of crystallized iodine in 2014. The Group has also recently successfully converted our crystalline iodine to a market-standard prilled iodine, IOprill™ iodine.

Iofina Chemical

The Group's halogen-based speciality chemical business, Iofina Chemical ("IC"), experienced record revenues for the Period despite falling iodine prices. Profit margins for iodine based derivatives were slightly affected adversely by falling global iodine prices. Full integration of iodine produced by the Group has provided stability of supply. IC has seen growth in both iodine based and non-iodine based products. Typically IC is a first half weighted business, and the Board anticipates that 2014 sales will be slightly higher in H1 versus H2. That said, IC is expected to surpass total 2013 revenues through the first three quarters of 2014. Demand for the Group's iodine based chemicals remains strong. IC is committed to research and development of new products and continues to see improved revenues and profits from IC's new offerings. IC's non-iodine based halogen offerings also have seen record expansion and volumes in H1 2014.

Iodine Plant Expansion & Development

The design and engineering of the Group's first mobile IOsorb[®] Unit have been completed. The unit is designed to be utilized at locations of less than 10,000 barrels per day of brine, down to 3,000 barrels of brine per day. It can either operate continuously or on a batch basis.

The addition of mobile units to the Group's portfolio will allow Iofina to take advantage of many more iodine rich sites in a cost effective manner. It will enable the Company to operate on a temporary basis, such as a pilot project or processing a waste stream associated with a water treatment facility or hyper-iodide rich areas with low volumes of brine. Mobile plants will also allow the Company to scale up and down plants at operators' facilities as production changes, and can be moved to a new location when needed. All of these benefits will assist Iofina in its continued growth to become the world leader in low cost iodine production within a dynamic industry.

The Group continues its leasing and unitization efforts. To date Iofina has secured 82,000 acres in the core area. The Group continues to analyse and assess iodine rich sites throughout North America. Ongoing negotiations with oil and gas operators, mining companies and water treatment operators continue.

With the completion of the Company's sixth full scale IOsorb[®] plant and the design of the mobile IOsorb[®] plant, the Group is currently evaluating the next steps in the expansion of iodine production. With the funding raised in April, the Company is in a position to continue to grow iodine production at strategic locations through new plants and through optimization of current plants.

Non-Core Water Project

Atlantis Water Solutions ("AWS") is the Group's division to potentially commercialize water resources in Montana. A Show Cause Hearing was held in Helena, Montana, on 15 July 2014 in the offices of the Department of Natural Resources and Conservation of the State of Montana. The purpose of the hearing was to allow AWS to address each of the deficiencies raised by the Glasgow Water Resource Office of the DNRC in their Preliminary Determination to Deny Permit. AWS was represented by our legal counsel and a representative of the engineering firm that prepared the engineering report along with the Group's senior level personnel. The two main issues that Iofina addressed were adequacy of the design to be able to move the volume of water requested in the Company's permit, and whether AWS had demonstrated the need for the beneficial use of the water. Iofina provided detailed engineering calculations proving the adequacy of the design to handle the amount of water being requested. AWS personnel discussed in detail the marketing analysis that had been undertaken and a legal representative addressed each specific requirement in the regulation, demonstrating that AWS had met them all in demonstrating the beneficial need and use of the water requested. The Group expects a decision from the examiner within the coming months, although there is no firm deadline for the examiner to issue this decision. The Group is continuing its marketing and engineering efforts in anticipation of a favorable outcome. A positive outcome would require additional financing to complete this project. If the outcome is negative there are additional avenues of appeal, and the Group will determine if it will pursue further appeals, if this outcome arises.

Iodine Outlook

During 2014 iodine prices have continued to soften and are now back to near the price levels seen in 2011, before the spike in iodine prices. The spike in iodine prices in 2011 was mainly a result of iodine

shortages due to the Japanese tsunami disaster and Chilean production issues primarily due to lack of water resources.

In 2014 market demand continued to grow for iodine, especially in the LCD, pharmaceuticals and X-ray contrast media markets. As iodine supply has normalized, iodine prices have fallen back to levels averaging circa \$40/kg in H1 2014. As 2014 has progressed, and as a result of the decreasing iodine prices and increased supply in the market, some higher cost producing Chilean mines have reduced output or have been shut down. Currently in Q3 2014 iodine prices have continued to experience some downward pressure as iodine producer inventories are consumed. However, the Board of Iofina anticipates that iodine pricing in the near future will begin to stabilize as these supplies even out.

Outlook

In H1 2014 the Group experienced record revenues and iodine production. However, the Board is disappointed not to have met previously stated iodine production expectations. The Board believes that, with the completion of IO#6 and the focus of the new management team, the Group is well positioned to increase iodine production, reduce operating costs and continue to progress towards becoming the global leader in iodine and iodine derivatives. With the design completion of the Company's mobile IOsorb® technology and the successful production of IOprill™ iodine, the Board is excited about the future. The Board looks forward to updating shareholders on the Company's continued growth, expansion of iodine production facilities and maximising shareholder value.

IOFINA PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014

		Unaudited		Audited
		Six months ended 30 June		Year ended
	Note	2014	2013	2013
		\$	\$	\$
Continuing operations				
Revenue		13,020,185	11,556,468	18,931,230
Cost of sales		(8,946,095)	(9,067,157)	(15,830,233)
Gross profit		4,074,090	2,489,311	3,100,997
Administrative expenses		(4,618,035)	(2,613,053)	(6,155,531)
Finance expense		(656,294)	-	(764,352)
Finance income		2,791	1,085	14,593
Loss before taxation		(1,197,448)	(122,657)	(3,804,293)
Taxation		(105,633)	(1,753)	60,000
Loss for the year attributable to owners of the parent		(1,303,081)	(124,410)	(3,744,293)
Other comprehensive income				
Foreign currency differences on translating foreign operations		1,879,090	104,022	142,783
Other comprehensive income for the period, net of income tax		1,879,090	104,022	142,783
Total comprehensive income for the period		576,009	(20,388)	(3,601,510)
Basic and diluted loss per share \$	4	(0.010)	(0.0010)	(0.029)

**IOFINA PLC
CONSOLIDATED BALANCE SHEET
30 JUNE 2014**

	Note	Unaudited 30 June		Audited 31 December
		2014 \$	2013 \$	2013 \$
Assets				
Intangible assets		5,944,238	5,881,395	5,973,745
Goodwill		3,087,251	3,087,251	3,087,251
Plant, property and equipment		25,698,861	12,439,059	21,392,180
Other non-current assets		-	550	-
Total non-current assets		34,730,350	21,408,255	30,453,176
Inventories		6,155,401	7,672,604	6,902,227
Investments		4,848,071	-	6,198,821
Trade and other receivables		4,139,004	3,404,645	2,630,051
Cash and cash equivalents		1,422,683	16,189,567	2,069,934
Total current assets		16,565,159	27,266,816	17,801,033
Total assets		51,295,509	48,675,071	48,254,209
Equity and liabilities				
Current liabilities				
Trade and other payables		2,084,796	1,069,003	3,718,171
Non-current liabilities				
Deferred tax liability		721,313	781,313	721,313
Deferred consideration		400,000	600,000	400,000
Convertible note		18,707,340	15,000,000	14,608,674
Total liabilities		21,913,449	17,450,316	19,448,158
Equity attributable to owners of the parent				
Issued share capital	5	2,288,106	2,288,106	2,288,106
Share premium		48,919,023	48,919,023	48,919,023
Share-based payment reserve		1,728,798	1,136,151	1,728,798
Equity reserve		569,771	-	569,771
Retained earnings		(20,056,182)	(15,133,218)	(18,753,101)
Foreign currency reserve		(4,067,456)	(5,985,307)	(5,946,546)
Total equity		29,382,060	31,224,755	28,806,051
Total equity and liabilities		51,295,509	48,675,071	48,254,209

IOFINA PLC

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share Premium	Share- based payment reserve	Equity Reserve	Retained earnings	Foreign currency reserve	Total equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 31 December 2012 (Audited)	2,288,106	48,919,023	1,136,150	-	(15,008,808)	(6,089,329)	31,245,142
Transactions with owners							
Share-based expense	-	-	592,648	-	-	-	592,648
Equity component of note	-	-	-	569,771	-	-	569,771
Total transactions with owners	-	-	592,648	569,771	-	-	1,162,419
Loss for the year attributable to owners of the parent	-	-	-	-	(3,744,293)	-	(3,744,293)
Other comprehensive income							
Exchange differences on translating foreign operations	-	-	-	-	-	142,783	142,783
Total other comprehensive income	-	-	-	-	-	142,783	142,783
Balance at 31 December 2013 (Audited)	2,288,106	48,919,023	1,728,798	569,771	(18,753,101)	(5,946,546)	28,806,051
Transactions with owners							
New share capital subscribed	-	-	-	-	-	-	-
Share Issue Cost	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Loss for the year attributable to owners of the parent	-	-	-	-	(1,303,081)	-	(1,303,081)
Other comprehensive income							
Exchange differences on translating foreign operations	-	-	-	-	-	1,879,090	1,879,090
Total other comprehensive income	-	-	-	-	(1,303,081)	1,879,090	576,009
Balance at 30 June 2014 (Unaudited)	2,288,106	48,919,023	1,728,798	569,771	(20,056,182)	(4,067,456)	29,382,060

IOFINA PLC
CONSOLIDATED CASH FLOW STATEMENT FOR
THE PERIOD ENDED 30 JUNE 2014

	Unaudited		Audited
	Six months ended 30 June		31 December
	2014	2013	2013
	\$	\$	\$
Cash flows from operating activities			
Loss/Profit before taxation	(1,197,447)	(122,657)	(3,744,294)
Adjustments for:			
Depreciation	759,223	546,296	1,191,273
Amortisation	134,188	134,188	268,375
Finance income and other income	2,791	668	(14,593)
Share based payment	-	-	592,648
Unwinding of discount on convertible note	177,169	-	178,445
	<u>(124,076)</u>	<u>558,495</u>	<u>(1,528,146)</u>
Decrease/(Increase) in trade & other receivables	(1,196,187)	899,644	2,203,671
Increase/(Decrease) in inventories	969,592	(3,616,786)	(2,846,409)
Increase/(Decrease) in other trade & other payables	<u>(225,340)</u>	<u>(702,532)</u>	<u>1,688,387</u>
Net cash outflow from operating activities	<u>(576,011)</u>	<u>(2,861,179)</u>	<u>(482,497)</u>
Cash flows from investing activities			
Interest, Net	(2,791)	(668)	14,593
Acquisition of intangible assets	(105,230)	(149,693)	(453,179)
Acquisition of property, plant and equip.	(5,323,403)	(2,153,013)	(11,673,611)
Other current assets	-	529,433	-
Investment purchases	-	-	(10,044,959)
Investment sales and maturities	-	-	3,846,139
Net cash outflow from investing activities	<u>(5,431,424)</u>	<u>(1,773,941)</u>	<u>(18,311,017)</u>
Cash flows from financing activities			
Proceeds from issuance of convertible note	5,000,000	15,000,000	15,000,000
Net cash inflow from financing activities	<u>5,000,000</u>	<u>15,000,000</u>	<u>15,000,000</u>
Net increase/(decrease) in cash and cash equivalents	(1,007,435)	10,364,880	(3,793,514)
Foreign exchange on USD cash balances	360,184	104,023	142,784
	<u>(647,251)</u>	<u>10,468,903</u>	<u>(3,650,730)</u>
Cash and equivalents at beginning of period	<u>2,069,934</u>	<u>5,720,664</u>	<u>5,720,664</u>
Cash and cash equivalents at end of period	<u>1,422,683</u>	<u>16,189,567</u>	<u>2,069,934</u>

1. Nature of operations and general information

Iofina plc (“Iofina” or the “Company”) is the holding company of a group of companies (the “Group”) involved in the exploration and production of iodine as well as the manufacturing of specialty chemicals primarily derived from iodine. Iodine is a rare element that is only produced in a few countries in the world with 58 per cent produced by Chile and 21 per cent produced by Japan. Through the Group’s wholly owned subsidiary Iofina Chemical, Inc., the Group is vertically integrated into the iodine derivatives market. Ensuing vertical integration through both production and derivatives results in better margins for the Group while controlling the products end use.

Iofina plc was incorporated on 15 March 2005 in England and Wales and changed its name from Commodore Resources plc to Iofina plc on 8 February 2006, to Iofina Natural Gas plc on 24 February 2006 and back to Iofina plc on 12 November 2007.

The address of Iofina plc's registered office is 70 Chancery Lane, London WC2A 1AF.

Iofina plc's shares are listed on the London Stock Exchange's AIM market.

Iofina's consolidated financial statements are presented in US Dollars, which is the functional currency of the operating subsidiaries.

This condensed consolidated interim financial information has not been audited.

2. Accounting policies

The condensed consolidated financial information for the six months ended 30 June 2014 has been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated financial statements for the six months ended 30 June 2014 should be read in conjunction with the annual financial statements for the year ended 31 December 2013 which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's principal accounting policies used in preparing this information are as stated in the financial statements for the year ended 31 December 2013, which are available on our website www.iofina.com.

3. Segment reporting

(a) Business segments

The Group reports its business segments in line with IFRS8, which requires reporting based on the information that is presented to the chief operating decision makers. This is determined to be the Board of Directors. The Board receives management accounts for each company within the Group and as such the reporting is carried out on this basis. The PLC segment represents the activities of Iofina Plc and is essentially unallocated corporate expenses.

	Unaudited		Audited
	Six months ended 30 June		31 December
	2014	2013	2013
	\$	\$	\$
Total assets			
Iodine and Iodine Derivatives	44,664,881	41,651,745	41,478,229
Montana	6,558,213	6,558,213	6,558,213
Unallocated Corporate (plc)	72,415	465,113	217,767
Total	51,295,509	48,675,071	48,254,209
Total liabilities			
Iodine and Iodine Derivatives	3,202,532	2,438,391	4,653,130
Montana	-	-	-
Unallocated Corporate (plc)	18,710,917	15,011,925	14,795,028
Total	21,913,449	17,450,316	19,448,158
Total capital expenditure			
Iodine and Iodine Derivatives	5,428,633	2,075,514	11,893,067
Montana	-	-	280,100
Total	5,428,633	2,075,514	12,173,167

(b) Geographical segments

The Group also reports by geographical segment. All the Group's activities are related to exploration for, and development of, associated iodine in certain areas of the USA and the manufacturing of specialty chemicals in the USA with support provided by the UK office. In presenting information on the basis of geographical segments, segment assets and the cost of acquiring them are based on the geographical location of the assets.

	Unaudited		Audited
	Six months ended 30 June		31 December
	2014	2013	2013
	\$	\$	\$
Total assets			
UK	72,415	465,113	217,767
USA	51,223,094	48,209,958	48,036,442
Total	51,295,509	48,675,071	48,254,209
Total liabilities			
UK	18,710,917	15,011,925	14,795,028
USA	3,202,532	2,438,391	4,653,130
Total	21,913,449	17,450,316	19,448,158
Capital expenditures			
UK	-	-	-
USA	5,428,633	2,075,514	12,173,167
Total	5,428,633	2,075,514	12,173,167

	Iodine and Iodine Derivatives	Montana	Unallocated Corporate Expenses	Total
	\$	\$	\$	\$
Six months ended June 30, 2013 (Unaudited)				
Revenue	11,556,468	-	-	11,556,468
Gross (loss)/profit	2,489,311	-	-	2,489,311
Segment result	225,804	-	(350,214)	(124,410)
Year ended December 31, 2013 (Audited)				
Revenue	18,931,230	-	-	18,931,230
Gross (loss)/profit	3,100,997	-	-	3,100,997
Segment result	(1,185,886)	(530,565)	(2,027,842)	(3,744,293)
Six months ended June 30, 2014 (Unaudited)				
Revenue	13,020,185	-	-	13,020,185
Gross (loss)/profit	4,074,091	-	-	4,074,091
Segment result	(924,091)	(28,776)	(350,214)	(1,303,081)

4. Loss per share

The calculation of loss per ordinary share is based on losses of \$1,303,081 (2013: \$124,410) and the weighted average number of ordinary shares outstanding of 127,284,398 (2013: 127,284,398). The warrants are not dilutive and there is, therefore, no difference between the diluted loss per share and the basic loss per share.

5. Share capital

		Unaudited 30 June 2014	Audited 30 June 2013	Audited 31 December 2013
Authorised:				
Ordinary shares of £0.01 each	- number of shares	1,000,000,000	1,000,000,000	1,000,000,000
	- nominal value	£10,000,000	£10,000,000	£10,000,000
Allotted, called up and fully paid:				
Ordinary shares of £0.01 each	- number of shares	127,284,398	127,284,398	127,284,398
	- nominal value	£1,272,844	£1,272,844	£1,272,844

6. Income tax

No income tax expense was recognised for the period due to the loss during the period of the group as well as the carried forward losses of the group. A deferred tax asset has not been recognised due to uncertainty over the timing of the recovery of these tax losses.

7. Post balance sheet events

There were no material events arising after the balance sheet date that need to be reflected in these interim financial statements.